TABLE 1
MONTHLY STATISTICS OF OPEN-END COMPANIES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	SEP-89	AUG-89R	SEP-88
TOTAL SALES OF SHARES (1)	$ 9,890.1	$ 11,655.4R a	$ 6,733.2b
NEW SALES	$ 8,217.8	$ 10,362.4	$ 5,358.4
REINVESTED DIVIDENDS	$ 1,672.3	$ 1,293.0R	$ 1,374.8
SALES DUE TO EXCHANGES (1)	$ 4,316.0	$ 6,426.3	$ 5,491.2
EXCHANGES AS A PERCENT OF TOTAL SALES PLUS EXCHANGES	30.4%	35.5%	44.9%
REDEMPTION OF SHARES	$ 7,987.1	$ 7,470.9	$ 7,264.0
HOLDINGS OF CASH AND SHORT-TERM SECURITIES	$ 46,072.3	$ 47,209.2	$ 46,706.3
TOTAL NET ASSETS	$538,722.4	$539,552.7	$474,661.9
REDEMPTIONS AS A PERCENT OF AVERAGE NET ASSETS (2)	18.1%	18.1%	20.5%
LIQUID ASSET RATIO (3) (EQUITY FUNDS)	9.8%	10.2%	10.6%
PURCHASES OF COMMON STOCK	$ 10,178.5	$ 13,348.0	$ 8,734.3
SALES OF COMMON STOCK	$ 9,689.8	$ 13,600.1	$ 9,761.6
PURCHASES OF OTHER SECURITIES	$ 21,862.4	$ 27,268.6	$ 22,599.2
SALES OF OTHER SECURITIES	$ 20,147.1	$ 24,110.7	$ 21,982.6
NUMBER OF FUNDS	2186	2157	2032

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

(1) TOTAL SALES FIGURES EXCLUDE:
- (A) REINVESTMENT OF CAPITAL GAINS DISTRIBUTIONS.
- (B) SALES DUE TO EXCHANGES FROM ONE FUND TO ANOTHER IN THE SAME GROUP.
- (C) REDEPOSITS UNDER SINGLE PAYMENT CONTRACTUAL PLANS.
- (D) OTHER MISCELLANEOUS SOURCES OF SHARE ISSUE-MERGERS AND ACQUISITIONS, ETC.

(2) REDEMPTIONS FOR THE TWELVE MONTHS ENDING ON THE THREE DATES SPECIFIED AS A PERCENT OF AVERAGE NET ASSETS AT THE BEGINNING AND END OF THESE PERIODS.

(3) HOLDINGS OF CASH AND SHORT-TERM SECURITIES AS A PERCENT OF TOTAL NET ASSETS. INCLUDES AGGRESSIVE GROWTH, GROWTH, GROWTH AND INCOME, PRECIOUS METALS, INTERNATIONAL, GLOBAL- EQUITY, INCOME - EQUITY AND OPTION/INCOME FUNDS.

(a) INCLUDES AN UNDERWRITING OF $923.9 MILLION.
(b) INCLUDES AN UNDERWRITING OF $12.0 MILLION.

TABLE 2A
SALES AND REDEMPTIONS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS			TOTAL SALES LESS REINVESTED DIVIDENDS			REDEMPTIONS		
	SEP-89	AUG-89R	SEP-88	SEP-89	AUG-89	SEP-88	SEP-89	AUG-89	SEP-88
TOTALS FOR ICI REPORTERS	$ 9,890.1	$11,655.4R	$ 6,733.2	$ 8,217.8	$10,362.4	$ 5,358.4	$ 7,987.1	$ 7,470.9	$ 7,264.0
METHOD OF SALES:									
SALES FORCE	$ 6,279.5	$ 8,177.5R	$ 4,647.1	$ 5,095.5	$ 7,230.8	$ 3,532.1	$ 5,111.2	$ 5,315.8	$ 5,487.7
PROPRIETARY	$ 2,103.0	$ 2,521.4	$ 1,624.4	$ 1,607.6	$ 2,144.1	$ 1,143.4	$ 1,980.7	$ 2,053.6	$ 2,327.1
NON-PROPRIETARY	$ 4,176.5	$ 5,656.1a	$ 3,022.8b	$ 3,487.9	$ 5,086.7	$ 2,388.7	$ 3,130.5	$ 3,262.3	$ 3,160.6
DIRECT MARKETING	$ 3,223.3	$ 2,989.6	$ 1,834.5	$ 2,783.4	$ 2,728.3	$ 1,602.6	$ 2,150.1	$ 1,790.3	$ 1,531.0
NOT OFFERING SHARES	$ 2.4	$ 1.8	$ 1.3	$ 1.4	$ 1.2	$ 1.2	$ 21.3	$ 20.7	$ 11.0
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 384.8	$ 486.4	$ 250.3	$ 337.4	$ 402.1	$ 222.6	$ 704.5	$ 344.1	$ 234.3
NO LOAD:	$ 3,549.4	$ 3,292.9	$ 2,221.8	$ 3,080.7	$ 3,012.5	$ 1,957.9	$ 2,723.2	$ 2,296.1	$ 2,092.6

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE ANNUITIES AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

(a) INCLUDES AN UNDERWRITING OF $923.8 MILLION.
(b) INCLUDES AN UNDERWRITING OF $12.0 MILLION.

TABLE 2A.1
SALES AND REDEMPTIONS
JAN - SEP
YEAR - TO - DATE
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS		TOTAL SALES LESS REINVESTED DIVIDENDS		REDEMPTIONS	
	YEAR-TO-DATE		YEAR-TO-DATE		YEAR-TO-DATE	
	1989	1988	1989	1988	1989	1988
TOTALS FOR ICI REPORTERS	$ 86,295.2	$ 70,805.8	$ 73,345.7	$ 59,038.2	$ 68,382.7	$ 69,247.2
METHOD OF SALES:						
SALES FORCE	$ 55,347.6	$ 48,680.0	$ 46,473.6	$ 39,554.2	$ 48,280.6	$ 51,012.1
PROPRIETARY	$ 18,875.2	$ 17,376.3	$ 15,239.7	$ 13,352.8	$ 18,637.3	$ 21,108.5
NON PROPRIETARY	$ 36,472.4	$ 31,303.7	$ 31,233.9	$ 26,201.4	$ 29,643.3	$ 29,903.6
DIRECT MARKETING	$ 27,795.3	$ 19,837.2	$ 24,101.1	$ 17,478.8	$ 16,801.8	$ 15,304.4
NOT OFFERING SHARES	$ 18.6	$ 12.7	$ 10.8	$ 9.3	$ 129.9	$ 114.9
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 3,133.7	$ 2,276.0	$ 2,760.2	$ 1,995.8	$ 3,170.4	$ 2,815.9
NO LOAD:	$ 30,526.7	$ 23,979.7	$ 26,592.6	$ 21,308.5	$ 21,698.1	$ 21,062.3

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

NOTE: THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 2B
SALES AND REDEMPTIONS
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS			TOTAL SALES LESS REINVESTED DIVIDENDS			REDEMPTIONS		
	SEP-89	AUG-89R	SEP-88	SEP-89	AUG-89R	SEP-88	SEP-89	AUG-89	SEP-88
TOTALS FOR ICI REPORTERS	$ 9,890.1	$11,655.4R	$ 6,733.2	$ 8,217.8	$10,362.4	$ 5,358.4	$ 7,987.1	$ 7,470.9	$ 7,264.0
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 592.5	$ 573.6	$ 321.8	$ 564.8	$ 565.6	$ 300.2	$ 489.8	$ 464.6	$ 366.5
GROWTH	$ 962.3	$ 1,093.2	$ 541.9	$ 920.4	$ 1,039.4	$ 495.7	$ 1,098.8	$ 889.6	$ 835.4
GROWTH & INCOME	$ 2,022.2	$ 1,761.9	$ 744.5	$ 1,783.0	$ 1,622.8	$ 600.5	$ 1,442.2	$ 1,182.1	$ 855.0
PRECIOUS METALS	$ 39.4	$ 86.9	$ 87.8	$ 35.2	$ 61.7	$ 84.5	$ 51.9	$ 56.3	$ 101.7
INTERNATIONAL	$ 138.1	$ 164.6	$ 74.8	$ 133.1	$ 164.2	$ 71.0	$ 82.9	$ 98.6	$ 131.2
GLOBAL - EQUITY	$ 88.0	$ 144.9	$ 75.4b	$ 87.9	$ 143.9	$ 73.0	$ 88.6	$ 158.3	$ 136.1
INCOME - EQUITY	$ 552.0	$ 362.1	$ 248.2	$ 357.8	$ 353.9	$ 190.0	$ 283.4	$ 193.0	$ 237.0
OPTION/INCOME	$ 50.8	$ 43.7	$ 78.9	$ 16.2	$ 20.3	$ 32.5	$ 68.3	$ 74.2	$ 127.1
FLEXIBLE PORTFOLIO	$ 81.0	$ 90.4	$ 64.1	$ 65.2	$ 87.8	$ 55.0	$ 50.8	$ 58.6	$ 107.3
BALANCED	$ 150.4	$ 151.5	$ 84.0	$ 130.7	$ 124.2	$ 48.6	$ 112.0	$ 129.5	$ 153.7
INCOME - MIXED	$ 641.2	$ 1,759.0a	$ 185.7	$ 590.3	$ 1,731.9R	$ 150.0	$ 184.8	$ 213.0	$ 217.0
INCOME - BOND	$ 437.0	$ 431.9	$ 322.9	$ 377.0	$ 374.3	$ 262.4	$ 174.5	$ 194.6	$ 205.4
GOVERNMENT	$ 955.3	$ 1,121.0	$ 996.3	$ 672.4	$ 835.3	$ 674.6	$ 1,321.6	$ 1,277.7	$ 1,712.6
GNMA	$ 305.3	$ 319.6	$ 320.1	$ 201.1	$ 219.5	$ 217.7	$ 407.9	$ 448.7	$ 556.2
GLOBAL- BOND	$ 50.7	$ 72.7	$ 71.8c	$ 44.0	$ 67.0	$ 66.0	$ 56.2	$ 53.4	$ 43.8
CORPORATE BOND	$ 218.2	$ 223.4R	$ 170.0	$ 163.2	$ 183.9R	$ 132.9	$ 312.6	$ 161.0	$ 111.5
HIGH YIELD BOND	$ 691.4	$ 832.2	$ 830.0	$ 480.7	$ 655.0	$ 644.9	$ 873.8	$ 742.3	$ 400.9
LONG-TERM MUNICIPAL BOND	$ 1,091.0	$ 1,374.0	$ 925.4	$ 881.5	$ 1,171.1	$ 759.4	$ 575.0	$ 717.8	$ 640.8
STATE MUNICIPALS	$ 823.2	$ 1,048.8	$ 589.8	$ 713.3	$ 940.4	$ 499.6	$ 312.0	$ 357.6	$ 324.9

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* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

(a) INCLUDES AN UNDERWRITING OF $923.8 MILLION.
(b) INCLUDES AN UNDERWRITING OF $5.3 MILLION.
(c) INCLUDES AN UNDERWRITING OF $6.7 MILLION.

TABLE 2B.1
SALES AND REDEMPTIONS
JAN - SEP
YEAR - TO - DATE
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS		TOTAL SALES LESS REINVESTED DIVIDENDS		REDEMPTIONS	
	YEAR-TO-DATE		YEAR-TO-DATE		YEAR-TO-DATE	
	1989	1988	1989	1988	1989	1988
TOTALS FOR ICI REPORTERS	$ 86,295.2	$ 70,805.8	$ 73,345.7	$ 59,038.2	$ 68,382.7	$ 69,247.2
INVESTMENT OBJECTIVE:						
AGGRESSIVE GROWTH	$ 4,771.2	$ 3,233.5	$ 4,652.7	$ 3,135.5	$ 4,341.5	$ 3,873.8
GROWTH	$ 8,129.6	$ 6,152.4	$ 7,785.3	$ 5,519.3	$ 8,531.4	$ 7,211.9
GROWTH & INCOME	$ 14,114.1	$ 7,284.2	$ 11,935.0	$ 6,064.3	$ 9,247.0	$ 8,130.3
PRECIOUS METALS	$ 562.6	$ 894.7	$ 514.8	$ 864.8	$ 690.2	$ 906.7
INTERNATIONAL	$ 1,252.0	$ 839.8	$ 1,236.6	$ 811.8	$ 854.0	$ 1,401.0
GLOBAL - EQUITY	$ 1,388.0	$ 886.1	$ 1,378.0	$ 842.8	$ 1,286.7	$ 1,394.3
INCOME - EQUITY	$ 3,709.6	$ 2,277.3	$ 3,263.9	$ 2,046.1	$ 1,944.2	$ 1,763.9
OPTION/INCOME	$ 350.9	$ 740.5	$ 166.7	$ 545.0	$ 809.1	$ 1,108.3
FLEXIBLE PORTFOLIO	$ 776.4	$ 888.0	$ 683.2	$ 813.8	$ 667.6	$ 837.5
BALANCED	$ 1,236.3	$ 926.3	$ 985.8	$ 695.6	$ 1,253.3	$ 1,240.5
INCOME - MIXED	$ 4,035.6	$ 2,044.7	$ 3,697.1	$ 1,692.3	$ 1,779.0	$ 2,543.7
INCOME - BOND	$ 3,093.5	$ 2,791.9	$ 2,575.6	$ 2,269.0	$ 1,779.6	$ 2,098.2
GOVERNMENT	$ 8,607.9	$ 13,589.9	$ 6,041.0	$ 10,638.8	$ 13,510.0	$ 16,058.2
GNMA	$ 2,679.3	$ 3,591.5	$ 1,776.2	$ 2,597.2	$ 4,358.4	$ 5,626.6
GLOBAL BOND	$ 647.8	$ 1,122.4	$ 551.0	$ 1,057.1	$ 598.4	$ 534.2
CORPORATE BOND	$ 2,381.9	$ 1,633.2	$ 1,916.5	$ 1,268.7	$ 1,530.5	$ 1,354.9
HIGH YIELD BOND	$ 8,093.9	$ 6,942.6	$ 6,377.2	$ 5,566.6	$ 5,841.0	$ 3,747.8
LONG-TERM MUNICIPAL BOND	$ 11,896.6	$ 8,990.4	$ 10,128.7	$ 7,389.9	$ 6,159.1	$ 6,229.0
STATE MUNICIPALS	$ 8,568.2	$ 5,976.6	$ 7,680.5	$ 5,219.7	$ 3,201.8	$ 3,186.5

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

TABLE 3A
EXCHANGES INTO AND OUT OF THE FUNDS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	EXCHANGES INTO THE FUNDS **			EXCHANGES OUT OF THE FUNDS **		
	SEP-89	AUG-89	SEP-88	SEP-89	AUG-89	SEP-88
TOTALS FOR ICI REPORTERS	$ 4,316.0	$ 6,426.3	$ 5,491.2	$ 5,714.6	$ 7,634.2	$ 4,472.8
METHOD OF SALES:						
SALES FORCE	$ 1,251.1	$ 1,660.6	$ 1,828.9	$ 1,807.8	$ 2,146.3	$ 1,355.7
PROPRIETARY	$ 429.7	$ 579.6	$ 523.0	$ 616.2	$ 733.7	$ 581.9
NON-PROPRIETARY	$ 821.4	$ 1,080.9	$ 1,306.0	$ 1,191.6	$ 1,412.6	$ 773.7
DIRECT MARKETING	$ 3,021.7	$ 4,712.3	$ 3,602.9	$ 3,847.6	$ 5,439.5	$ 3,089.3
NOT OFFERING SHARES	$ 0.2	$ 0.1	$ 0.0	$ 0.0	$ 0.3	$ 0.0
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 43.0	$ 53.3	$ 59.3	$ 59.2	$ 48.1	$ 27.8
NO LOAD:	$ 3,030.4	$ 4,732.0	$ 3,654.3	$ 3,867.6	$ 5,478.8	$ 3,144.7

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS)

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE ANNUITIES AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 3A.1
EXCHANGES INTO AND OUT OF THE FUNDS
JAN - SEP
YEAR - TO - DATE
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	EXCHANGES INTO THE FUNDS		EXCHANGES OUT OF THE FUNDS	
	YEAR-TO-DATE		YEAR-TO-DATE	
	1989	1988	1989	1988
TOTALS FOR ICI REPORTERS	$ 49,089.6	$ 55,147.7	$ 53,389.5	$ 60,248.6
METHOD OF SALES:				
SALES FORCE	$ 14,658.6	$ 15,128.3	$ 16,864.6	$ 17,740.2
PROPRIETARY	$ 4,694.9	$ 4,932.4	$ 5,650.2	$ 6,301.7
NON PROPRIETARY	$ 9,963.7	$ 10,195.9	$ 11,214.5	$ 11,438.5
DIRECT MARKETING	$ 33,982.4	$ 39,488.1	$ 36,034.9	$ 41,967.3
NOT OFFERING SHARES	$ 0.6	$ 0.1	$ 0.6	$ 0.8
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 448.0	$ 531.2	$ 489.4	$ 540.4
NO LOAD:	$ 34,132.3	$ 39,700.0	$ 36,256.3	$ 42,263.0

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS) BECAUSE DATA FOR THE MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS ARE EXCLUDED.

NOTE: THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 3B
EXCHANGES INTO AND OUT OF THE FUNDS
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	EXCHANGES INTO THE FUNDS**			EXCHANGES OUT OF THE FUNDS **		
	SEP-89	AUG-89	SEP-88	SEP-89	AUG-89	SEP-88
TOTALS FOR ICI REPORTERS	$ 4,316.0	$ 6,426.3	$ 5,491.2	$ 5,714.6	$ 7,634.2	$ 4,472.8
INVESTMENT OBJECTIVE:						
AGGRESSIVE GROWTH	$ 1,028.8	$ 1,358.2	$ 1,239.2	$ 1,289.3	$ 1,522.6	$ 1,169.9
GROWTH	$ 695.9	$ 1,018.4	$ 874.4	$ 964.0	$ 1,061.3	$ 617.6
GROWTH & INCOME	$ 510.5	$ 1,674.4	$ 553.9	$ 743.0	$ 1,560.4	$ 649.1
PRECIOUS METALS	$ 355.0	$ 431.9	$ 259.0	$ 382.9	$ 418.0	$ 224.4
INTERNATIONAL	$ 121.6	$ 108.1	$ 55.8	$ 92.0	$ 153.1	$ 132.9
GLOBAL - EQUITY	$ 12.9	$ 24.6	$ 5.3	$ 27.5	$ 31.1	$ 41.9
INCOME - EQUITY	$ 93.7	$ 113.7	$ 133.2	$ 115.3	$ 147.1	$ 132.4
OPTION/INCOME	$ 12.4	$ 10.1	$ 23.1	$ 16.9	$ 26.8	$ 43.6
FLEXIBLE PORTFOLIO	$ 15.9	$ 19.5	$ 27.2	$ 22.2	$ 40.2	$ 38.6
BALANCED	$ 40.0	$ 58.6	$ 43.8	$ 37.1	$ 77.7	$ 49.8
INCOME - MIXED	$ 59.4	$ 75.3	$ 75.3	$ 58.8	$ 65.8	$ 53.4
INCOME - BOND	$ 99.5	$ 142.1	$ 159.8	$ 66.9	$ 100.8	$ 66.4
GOVERNMENT	$ 262.8	$ 296.7	$ 266.0	$ 285.3	$ 323.0	$ 261.1
GNMA	$ 94.0	$ 81.9	$ 97.4	$ 89.6	$ 140.4	$ 100.5
GLOBAL- BOND	$ 29.8	$ 22.7	$ 19.6	$ 27.0	$ 27.6	$ 33.9
CORPORATE BOND	$ 117.9	$ 166.7	$ 149.7	$ 105.8	$ 166.2	$ 83.6
HIGH YIELD BOND	$ 131.4	$ 145.1	$ 510.4	$ 719.8	$ 521.5	$ 153.2
LONG-TERM MUNICIPAL BOND	$ 427.6	$ 460.7	$ 713.3	$ 446.4	$ 920.8	$ 482.3
STATE MUNICIPALS	$ 206.8	$ 217.7	$ 284.5	$ 224.8	$ 329.7	$ 138.0

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS
** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS) BECAUSE DATA FOR THE MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS ARE EXCLUDED.

TABLE 3B.1
EXCHANGES INTO AND OUT OF THE FUNDS
JAN - SEP
YEAR - TO - DATE
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	EXCHANGES INTO THE FUNDS		EXCHANGES OUT OF THE FUNDS	
	YEAR-TO-DATE		YEAR-TO-DATE	
	1989	1988	1989	1988
TOTALS FOR ICI REPORTERS	$ 49,089.6	$ 55,147.7	$ 53,389.5	$ 60,248.6
INVESTMENT OBJECTIVE:				
AGGRESSIVE GROWTH	$ 11,009.3	$ 14,525.9	$ 12,064.6	$ 15,355.8
GROWTH	$ 8,107.3	$ 6,814.0	$ 8,815.2	$ 7,680.2
GROWTH & INCOME	$ 6,795.4	$ 7,976.1	$ 6,972.8	$ 9,918.5
PRECIOUS METALS	$ 2,974.7	$ 3,350.4	$ 3,121.9	$ 3,487.3
INTERNATIONAL	$ 858.2	$ 896.5	$ 1,088.2	$ 1,500.1
GLOBAL - EQUITY	$ 156.6	$ 123.2	$ 289.9	$ 360.6
INCOME - EQUITY	$ 968.6	$ 896.3	$ 1,206.1	$ 1,254.2
OPTION/INCOME	$ 126.6	$ 215.4	$ 280.8	$ 406.5
FLEXIBLE PORTFOLIO	$ 171.6	$ 170.3	$ 202.3	$ 246.0
BALANCED	$ 393.8	$ 279.1	$ 625.8	$ 517.5
INCOME - MIXED	$ 648.5	$ 575.4	$ 598.5	$ 654.6
INCOME - BOND	$ 1,108.2	$ 1,161.2	$ 753.8	$ 943.1
GOVERNMENT	$ 2,364.3	$ 3,009.7	$ 2,873.0	$ 3,474.6
GNMA	$ 721.0	$ 1,083.3	$ 1,272.3	$ 1,557.0
GLOBAL BOND	$ 241.9	$ 452.6	$ 341.8	$ 499.3
CORPORATE BOND	$ 1,289.2	$ 1,322.4	$ 1,136.0	$ 1,292.0
HIGH YIELD BOND	$ 2,803.0	$ 3,444.5	$ 3,937.2	$ 2,314.9
LONG-TERM MUNICIPAL BOND	$ 5,917.6	$ 6,520.8	$ 5,822.0	$ 6,495.5
STATE MUNICIPALS	$ 2,433.7	$ 2,330.6	$ 1,987.3	$ 2,290.8

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS) BECAUSE DATA FOR THE MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS ARE EXCLUDED.

TABLE 4A
TOTAL ASSETS, LIQUID ASSETS AND LIQUIDTY RATIOS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL ASSETS			LIQUID ASSETS			LIQUIDITY RATIOS **		
	SEP-89	AUG-89	SEP-88	SEP-89	AUG-89	SEP-88	SEP-89	AUG-89	SEP-88
TOTALS FOR ICI REPORTERS	$538,722.4	$539,552.7	$474,661.9	$ 46,072.3	$ 47,209.2	$ 46,706.3	8.6%	8.7%	9.8%
METHOD OF SALES:									
SALES FORCE	$369,602.5	$370,670.1	$338,640.4	$ 31,319.1	$ 31,821.7	$ 34,041.2	8.5%	8.6%	10.1%
PROPRIETARY	$125,124.7	$125,963.6	$120,225.1	$ 13,446.1	$ 13,152.7	$ 16,051.6	10.7%	10.4%	13.4%
NON-PROPRIETARY	$244,477.8	$244,706.6	$218,415.3	$ 17,873.1	$ 18,669.0	$ 17,989.6	7.3%	7.6%	8.2%
DIRECT MARKETING	$150,954.0	$150,362.9	$120,494.0	$ 12,920.2	$ 13,434.9	$ 10,853.2	8.6%	8.9%	9.0%
NOT OFFERING SHARES	$ 2,105.5	$ 2,124.4	$ 1,823.4	$ 91.6	$ 101.5	$ 103.2	4.4%	4.8%	5.7%
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 16,060.4	$ 16,395.3	$ 13,704.1	$ 1,741.4	$ 1,851.0	$ 1,708.7	10.8%	11.3%	12.5%
NO LOAD:	$169,585.3	$168,680.0	$139,335.7	$ 14,716.0	$ 15,225.9	$ 12,637.8	8.7%	9.0%	9.1%

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE ANNUITIES AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 4B
TOTAL ASSETS, LIQUID ASSETS AND LIQUIDITY RATIOS
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL ASSETS			LIQUID ASSETS			LIQUIDITY RATIOS **		
	SEP-89	AUG-89R	SEP-88	SEP-89	AUG-89R	SEP-88	SEP-89	AUG-89R	SEP-88
TOTALS FOR ICI REPORTERS	$538,722.4	$539,552.7	$474,661.9	$ 46,072.3	$ 47,209.2	$ 46,706.3	8.6%	8.7%	9.8%
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 36,979.9	$ 36,856.0	$ 29,732.2	$ 2,847.1	$ 2,856.5	$ 3,324.3	7.7%	7.8%	11.2%
GROWTH	$ 63,848.3	$ 63,954.6	$ 51,598.1	$ 6,560.6	$ 6,812.8	$ 6,274.5	10.3%	10.7%	12.2%
GROWTH & INCOME	$ 89,798.7	$ 90,800.0	$ 68,974.2	$ 10,504.9	$ 11,094.4	$ 6,675.7	11.7%	12.2%	9.7%
PRECIOUS METALS	$ 3,389.7	$ 3,332.8	$ 3,134.0	$ 284.6	$ 364.9	$ 484.4	8.4%	10.9%	15.5%
INTERNATIONAL	$ 8,139.2	$ 7,161.3	$ 6,480.5	$ 697.5	$ 568.8	$ 507.0	8.6%	7.9%	7.8%
GLOBAL - EQUITY	$ 13,181.6	$ 13,048.5	$ 11,053.8	$ 902.6	$ 873.4	$ 1,496.4	6.8%	6.7%	13.5%
INCOME - EQUITY	$ 22,815.4	$ 22,786.8	$ 17,652.7	$ 1,625.9	$ 2,024.9	$ 1,340.7	7.1%	8.9%	7.6%
OPTION/INCOME	$ 4,072.8	$ 4,197.1	$ 6,046.6	$ 224.1	$ 212.8	$ 627.5	5.5%	5.1%	10.4%
FLEXIBLE PORTFOLIO	$ 4,060.8	$ 3,999.8	$ 5,173.1	$ 1,174.9	$ 1,088.6	$ 1,028.5	28.9%	27.2%	19.9%
BALANCED	$ 11,525.5	$ 11,553.5	$ 9,310.2	$ 801.1	$ 786.1	$ 734.8	7.0%	6.8%	7.9%
INCOME - MIXED	$ 13,025.7	$ 12,149.9R	$ 9,969.8	$ 3,403.6	$ 2,827.1R	$ 859.7	26.1%	23.3%R	8.6%
INCOME - BOND	$ 12,546.4	$ 12,196.1	$ 12,288.2	$ 1,747.3	$ 1,623.5	$ 1,981.4	13.9%	13.3%	16.1%
GOVERNMENT	$ 80,312.2	$ 80,807.2	$ 84,444.5	$ 6,119.7	$ 6,855.4	$ 9,837.8	7.6%	8.5%	11.7%
GNMA	$ 27,963.9	$ 28,044.9	$ 31,931.8	$ 569.6	$ 609.2	$ 1,414.6	2.0%	2.2%	4.4%
GLOBAL- BOND	$ 2,783.4	$ 2,774.7	$ 2,672.1	$ 404.2	$ 387.3	$ 723.7	14.5%	14.0%	27.1%
CORPORATE BOND	$ 11,139.6	$ 11,281.0R	$ 9,043.3	$ 965.4	$ 1,025.5R	$ 1,108.5	8.7%	9.1%R	12.3%
HIGH YIELD BOND	$ 32,939.0	$ 34,672.3	$ 31,830.9	$ 3,106.4	$ 2,878.7	$ 3,037.8	9.4%	8.3%	9.5%
LONG-TERM MUNICIPAL BOND	$ 61,373.4	$ 61,372.0	$ 52,283.9	$ 2,983.4	$ 3,107.4	$ 3,673.3	4.9%	5.1%	7.0%
STATE MUNICIPALS	$ 38,826.9	$ 38,564.3	$ 31,042.1	$ 1,149.6	$ 1,211.8	$ 1,575.7	3.0%	3.1%	5.1%

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** LIQUID ASSETS -- HOLDINGS OF CASH AND SHORT-TERM SECURITIES --AS A PERCENT OF TOTAL ASSETS

TABLE 5A
TOTAL COMMON STOCK PORTFOLIO ACTIVITY
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	COMMON STOCK PURCHASES			COMMON STOCK SALES			NET PURCHASES		
	SEP-89	AUG-89	SEP-88	SEP-89	AUG-89	SEP-88	SEP-89	AUG-89	SEP-88
TOTALS FOR ICI REPORTERS	$10,178.5	$13,348.0	$ 8,734.3	$ 9,689.8	$13,600.1	$ 9,761.6	$ 488.7	$ - 252.1	$-1,027.3
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 2,178.7	$ 2,888.8	$ 2,066.7	$ 2,242.4	$ 2,767.7	$ 2,162.6	$ - 63.7	$ 121.2	$ - 95.9
GROWTH	$ 2,975.5	$ 4,176.3	$ 2,863.7	$ 3,233.9	$ 4,259.1	$ 2,893.3	$ - 258.4	$ - 82.8	$ - 29.5
GROWTH & INCOME	$ 2,334.2	$ 2,840.5	$ 1,612.9	$ 1,830.8	$ 2,933.8	$ 2,107.0	$ 503.5	$ - 93.3	$ - 494.1
PRECIOUS METALS	$ 93.4	$ 97.8	$ 57.1	$ 73.3	$ 140.6	$ 106.3	$ 20.1	$ - 42.9	$ - 49.3
INTERNATIONAL	$ 307.7	$ 392.5	$ 254.5	$ 309.5	$ 372.9	$ 354.4	$ - 1.8	$ 19.6	$ - 100.0
GLOBAL - EQUITY	$ 305.0	$ 465.5	$ 214.5	$ 326.5	$ 460.8	$ 478.4	$ - 21.5	$ 4.8	$ - 263.9
INCOME - EQUITY	$ 1,011.9	$ 1,200.0	$ 609.0	$ 701.7	$ 1,322.7	$ 537.8	$ 310.3	$ - 122.7	$ 71.2
OPTION/INCOME	$ 278.9	$ 361.3	$ 121.9	$ 347.0	$ 452.0	$ 233.8	$ - 68.1	$ - 90.7	$ - 111.9
FLEXIBLE PORTFOLIO	$ 168.8	$ 272.9	$ 500.6	$ 196.6	$ 267.9	$ 456.2	$ - 27.8	$ 5.0	$ 44.4
BALANCED	$ 335.3	$ 456.2	$ 225.5	$ 314.5	$ 435.0	$ 243.9	$ 20.8	$ 21.2	$ - 18.4
INCOME - MIXED	$ 151.5	$ 148.2	$ 148.3	$ 64.4	$ 147.5	$ 167.5	$ 87.2	$ 0.7	$ - 19.2
INCOME - BOND	$ 4.6	$ 2.0	$ 0.2	$ 9.4	$ 3.9	$ 0.0	$ - 4.9	$ - 1.9	$ 0.2
GOVERNMENT	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0
GNMA	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0
GLOBAL- BOND	$ 0.8	$ 3.1	$ 1.8	$ 1.5	$ 0.9	$ 8.3	$ - 0.7	$ 2.2	$ - 6.6
CORPORATE BOND	$ 6.0	$ 3.3	$ 10.6	$ 4.7	$ 1.0	$ 0.0	$ 1.3	$ 2.3	$ 10.6
HIGH YIELD BOND	$ 26.2	$ 39.7	$ 46.9	$ 33.6	$ 34.4	$ 12.0	$ - 7.4	$ 5.4	$ 34.9
LONG-TERM MUNICIPAL BOND	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0
STATE MUNICIPALS	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

TABLE 5B
TOTAL OTHER PORTFOLIO ACTIVITY
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	OTHER SECURITY PURCHASES			OTHER SECURITY SALES			NET PURCHASES		
	SEP-89	AUG-89	SEP-88	SEP-89	AUG-89	SEP-88	SEP-89	AUG-89	SEP-88
TOTALS FOR ICI REPORTERS	$21,862.4	$27,268.6	$22,599.2	$20,147.1	$24,110.7	$21,982.6	$ 1,715.3	$ 3,158.0	$ 616.7
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 37.5	$ 130.6	$ 176.9	$ 45.4	$ 106.8	$ 176.7	$ - 7.8	$ 23.8	$ 0.2
GROWTH	$ 129.1	$ 55.3	$ 138.7	$ 35.6	$ 58.0	$ 154.2	$ 93.4	$ - 2.6	$ - 15.5
GROWTH & INCOME	$ 706.4	$ 789.6	$ 1,555.3	$ 436.2	$ 631.3	$ 1,350.1	$ 270.2	$ 158.3	$ 205.2
PRECIOUS METALS	$ 3.4	$ 4.8	$ 0.0	$ 5.0	$ 2.1	$ 0.2	$ - 1.6	$ 2.7	$ - 0.2
INTERNATIONAL	$ 55.8	$ 17.8	$ 8.3	$ 65.0	$ 0.5	$ 4.1	$ - 9.2	$ 17.3	$ 4.2
GLOBAL - EQUITY	$ 16.7	$ 19.0	$ 24.1	$ 16.1	$ 42.0	$ 41.0	$ 0.6	$ - 22.9	$ - 16.9
INCOME - EQUITY	$ 460.8	$ 354.9	$ 227.3	$ 240.6	$ 237.1	$ 191.1	$ 220.2	$ 117.7	$ 36.2
OPTION/INCOME	$ 0.7	$ 4.0	$ 52.1	$ 0.8	$ 14.5	$ 55.3	$ 0.0	$ - 10.5	$ - 3.2
FLEXIBLE PORTFOLIO	$ 131.8	$ 87.0	$ 470.1	$ 125.7	$ 117.3	$ 526.2	$ 6.1	$ - 30.3	$ - 56.0
BALANCED	$ 189.1	$ 628.8	$ 338.1	$ 142.8	$ 619.8	$ 324.8	$ 46.3	$ 9.0	$ 13.3
INCOME - MIXED	$ 466.5	$ 474.4	$ 835.4	$ 298.2	$ 354.8	$ 742.3	$ 168.3	$ 119.6	$ 93.1
INCOME - BOND	$ 934.9	$ 1,127.4	$ 1,077.3	$ 784.8	$ 762.0	$ 865.1	$ 150.1	$ 365.4	$ 212.2
GOVERNMENT	$ 9,328.6	$10,976.9	$ 6,207.7	$ 8,888.2	$ 9,203.8	$ 6,814.1	$ 440.4	$ 1,773.1	$ - 606.4
GNMA	$ 1,659.0	$ 3,593.2	$ 3,669.9	$ 1,549.1	$ 3,784.1	$ 3,924.7	$ 109.9	$ - 190.9	$ - 254.8
GLOBAL- BOND	$ 472.0	$ 464.2	$ 511.3	$ 471.3	$ 350.5	$ 552.2	$ 0.7	$ 113.7	$ - 40.9
CORPORATE BOND	$ 752.3	$ 841.1	$ 631.2	$ 812.1	$ 789.1	$ 536.4	$ - 59.8	$ 51.9	$ 94.8
HIGH YIELD BOND	$ 1,194.0	$ 2,110.5	$ 1,774.5	$ 2,211.5	$ 2,311.4	$ 1,528.6	$-1,017.4	$ - 200.8	$ 245.9
LONG-TERM MUNICIPAL BOND	$ 3,647.1	$ 3,648.5	$ 3,551.8	$ 2,997.1	$ 3,314.6	$ 3,073.4	$ 649.9	$ 333.9	$ 478.4
STATE MUNICIPALS	$ 1,676.7	$ 1,940.7	$ 1,349.2	$ 1,021.6	$ 1,411.2	$ 1,121.9	$ 655.1	$ 529.5	$ 227.3

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

TABLE A
MONTHLY STATISTICS
LIMITED MATURITY MUNICIPAL BOND FUNDS *
(ALL DOLLAR FIGURES IN MILLIONS)

	SEP-89	AUG-89	SEP-88
CHANGE IN ASSETS DURING THE MONTH	$ - 292.5	$ 1,882.6	$ -1,105.2
NATIONAL	$ - 535.3	$ 1,543.2	$ -1,141.9
SINGLE STATE	$ 242.8	$ 339.4	$ 36.7
TOTAL NET ASSETS	$ 69,697.5	$ 69,990.0	$ 65,041.3
NATIONAL	$ 54,506.3	$ 55,041.6	$ 55,054.1
SINGLE STATE	$ 15,191.2	$ 14,948.4	$ 9,987.2
NUMBER OF FUNDS	197	194	170
NATIONAL	132	130	118
SINGLE STATE	65	64	52

* THE AVERAGE MATURITY OF THE PORTFOLIO IS GENERALLY LESS THAN TWO YEARS.

TABLE B
SALES AND REDEMPTIONS
LIMITED MATURITY MUNICIPAL BOND FUNDS *
(ALL DOLLAR FIGURES IN MILLIONS)

	SEP-89	AUG-89	SEP-88
TOTAL SALES OF SHARES	$ 13,160.2	$ 15,326.0	$ 13,310.1
NATIONAL	$ 10,709.2	$ 12,560.0	$ 11,311.8
SINGLE STATE	$ 2,451.1	$ 2,766.0	$ 1,998.4
NEW SALES	$ 12,929.4	$ 15,144.8	$ 13,139.1
NATIONAL	$ 10,535.6	$ 12,428.0	$ 11,167.2
SINGLE STATE	$ 2,393.8	$ 2,716.8	$ 1,971.9
REINVESTED DIVIDENDS	$ 230.8	$ 181.2	$ 171.1
NATIONAL	$ 173.6	$ 132.0	$ 144.5
SINGLE STATE	$ 57.3	$ 49.2	$ 26.5
TOTAL REDEMPTIONS	$ 13,511.5	$ 14,791.3	$ 14,066.3
NATIONAL	$ 11,202.2	$ 11,981.2	$ 12,301.2
SINGLE STATE	$ 2,309.3	$ 2,810.1	$ 1,765.1
EXCHANGES (NOT INCLUDED IN SALES-REDEMPTION FIGURES ABOVE)			
SALES DUE TO EXCHANGES	$ 546.0	$ 946.7	$ 488.6
NATIONAL	$ 343.7	$ 672.1	$ 332.7
SINGLE STATE	$ 202.3	$ 274.6	$ 155.9
REDEMPTIONS DUE TO EXCHANGES	$ 486.6	$ 493.9	$ 650.6
NATIONAL	$ 355.3	$ 356.0	$ 513.4
SINGLE STATE	$ 131.3	$ 137.9	$ 137.2

* THE AVERAGE MATURITY OF THE PORTFOLIO IS GENERALLY LESS THAN TWO YEARS.

TABLE C

MONTHLY STATISTICS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	SEP-89	AUG-89R	SEP-88
CHANGE IN NET ASSETS DURING THE MONTH	$ 5,618.2	$ 7,201.2	$ -3,052.2
TOTAL NET ASSETS (1) (AT MONTH END)	$345,387.2	$339,769.0	$261,479.6
DISTRIBUTION OF ASSETS (AT MONTH END)			
U.S. TREASURY BILLS	$ 5,476.4	$ 4,571.1	$ 4,621.3
OTHER TREASURY SECURITIES	7,169.3	6,540.7	6,218.9
OTHER U.S. SECURITIES	16,498.5	17,386.5	20,790.2
REPURCHASE AGREEMENTS	54,283.6	57,559.7	41,598.5
COMMERCIAL BANK CD (2)	30,945.0	36,052.6	28,515.1
OTHER DOMESTIC CD (3)	11,975.7	5,651.4	7,885.7
EURODOLLAR CD (4)	30,040.9	26,526.2	22,503.0
COMMERCIAL PAPER	163,065.7	164,811.4R	109,972.6
BANKERS' ACCEPTANCES	9,999.4	9,065.1R	8,019.7
CASH RESERVES	1,647.2	926.5R	2,238.2
OTHER	14,285.6	10,677.8	9,116.4
AVERAGE MATURITY OF PORTFOLIO (5) (NUMBER OF DAYS)	38	36	31
NUMBER OF ACCOUNTS OUTSTANDING	19,890,610	19,509,444R	16,997,511
NUMBER OF FUNDS	450	444	436

(1) ESTIMATES OF TOTAL NET ASSETS ARE AS OF THE END OF THE MONTH. FUNDS REPORTING TO THE INSTITUTE ACCOUNT FOR APPROXIMATELY 98 PERCENT OF ASSETS OF ALL MONEY MARKET FUNDS.

(2) COMMERCIAL BANK CDS ARE THOSE ISSUED BY AMERICAN BANKS LOCATED IN THE U.S.

(3) OTHER DOMESTIC CDS INCLUDE THOSE ISSUED BY S&L'S AND AMERICAN BRANCHES OF FOREIGN BANKS.

(4) EURODOLLAR CDS ARE THOSE ISSUED BY FOREIGN BRANCHES OF DOMESTIC BANKS AND SOME ISSUED BY CANADIAN BANKS; THIS CATEGORY INCLUDES SOME ONE DAY PAPER.

(5) MATURITY OF EACH INDIVIDUAL SECURITY IN THE PORTFOLIO AT END OF MONTH WEIGHTED BY ITS VALUE.

TABLE D

SALES AND REDEMPTIONS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	SEP-89	AUG-89R	SEP-88R
TOTAL SALES	$ 87,840.2	$102,259.4R	$ 68,688.9R
REGULAR SALES OF SHARES	86,030.2	100,546.8R	67,372.9
REINVESTMENT OF INVESTMENT INCOME	1,810.0	1,712.6	1,316.1R
TOTAL REDEMPTIONS	$ 84,118.6	$ 95,938.4R	$ 70,705.3
EXCHANGES (NOT INCLUDED IN ABOVE FIGURES)			
SALES DUE TO EXCHANGES	$ 4,409.5	$ 5,767.5	$ 3,236.8
REDEMPTIONS DUE TO EXCHANGES	$ 3,268.0	$ 5,031.5R	$ 4,149.5

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TRENDS IN MUTUAL FUND ACTIVITY

OCTOBER 1989

Research Department

TABLE 1
MONTHLY STATISTICS OF OPEN-END COMPANIES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	OCT-89	SEP-89R	OCT-88
TOTAL SALES OF SHARES (1)	$ 11,250.1	$ 10,981.1R	$ 7,563.0
NEW SALES	$ 9,832.3	$ 9,308.8R a	$ 6,296.7
REINVESTED DIVIDENDS	$ 1,417.8	$ 1,672.3	$ 1,266.2
SALES DUE TO EXCHANGES (1)	$ 6,652.4	$ 4,316.0	$ 4,705.5
EXCHANGES AS A PERCENT OF TOTAL SALES PLUS EXCHANGES	37.2%	28.2%R	38.4%
REDEMPTION OF SHARES	$ 8,369.6	$ 7,987.1	$ 6,976.6
HOLDINGS OF CASH AND SHORT-TERM SECURITIES	$ 45,922.5	$ 47,163.3R	$ 45,976.3
TOTAL NET ASSETS	$534,890.7	$539,814.4R	$481,571.2
REDEMPTIONS AS A PERCENT OF AVERAGE NET ASSETS (2)	18.3%	18.1%	20.0%
LIQUID ASSET RATIO (3) (EQUITY FUNDS)	10.6%	10.2%	10.0%
PURCHASES OF COMMON STOCK	$ 13,888.2	$ 10,178.5	$ 10,305.1
SALES OF COMMON STOCK	$ 14,009.6	$ 9,689.8	$ 11,565.5
PURCHASES OF OTHER SECURITIES	$ 26,792.6	$ 21,975.0R	$ 28,659.5
SALES OF OTHER SECURITIES	$ 23,851.3	$ 20,147.1	$ 25,278.4
NUMBER OF FUNDS	2192	2187R	2045

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* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

(1) TOTAL SALES FIGURES EXCLUDE:
- (A) REINVESTMENT OF CAPITAL GAINS DISTRIBUTIONS.
- (B) SALES DUE TO EXCHANGES FROM ONE FUND TO ANOTHER IN THE SAME GROUP.
- (C) REDEPOSITS UNDER SINGLE PAYMENT CONTRACTUAL PLANS.
- (D) OTHER MISCELLANEOUS SOURCES OF SHARE ISSUE-MERGERS AND ACQUISITIONS, ETC.

(2) REDEMPTIONS FOR THE TWELVE MONTHS ENDING ON THE THREE DATES SPECIFIED AS A PERCENT OF AVERAGE NET ASSETS AT THE BEGINNING AND END OF THESE PERIODS.

(3) HOLDINGS OF CASH AND SHORT-TERM SECURITIES AS A PERCENT OF TOTAL NET ASSETS. INCLUDES AGGRESSIVE GROWTH, GROWTH, GROWTH AND INCOME, PRECIOUS METALS, INTERNATIONAL, GLOBAL- EQUITY, INCOME - EQUITY AND OPTION/INCOME FUNDS.

(a) INCLUDES AN UNDERWRITING OF $1.1 BILLION.

TABLE 2A
SALES AND REDEMPTIONS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS			TOTAL SALES LESS REINVESTED DIVIDENDS			REDEMPTIONS		
	OCT-89	SEP-89R	OCT-88	OCT-89	SEP-89R	OCT-88	OCT-89	SEP-89	OCT-88
TOTALS FOR ICI REPORTERS	$11,250.1	$10,981.1R	$ 7,563.0	$ 9,832.3	$ 9,308.8R	$ 6,296.7	$ 8,369.6	$ 7,987.1	$ 6,976.6
METHOD OF SALES:									
SALES FORCE	$ 6,830.1	$ 7,370.5R	$ 5,130.7	$ 5,724.8	$ 6,186.6R	$ 4,096.6	$ 5,303.1	$ 5,111.2	$ 5,053.9
PROPRIETARY	$ 2,277.5	$ 2,103.0	$ 1,875.4	$ 1,890.5	$ 1,607.6	$ 1,446.1	$ 2,046.1	$ 1,980.7	$ 2,021.3
NON-PROPRIETARY	$ 4,552.6	$ 5,267.5a	$ 3,255.3	$ 3,834.3	$ 4,578.9a	$ 2,650.5	$ 3,257.0	$ 3,130.5	$ 3,032.6
DIRECT MARKETING	$ 3,888.2	$ 3,223.3	$ 2,207.3	$ 3,594.9	$ 2,783.4	$ 1,993.7	$ 2,641.3	$ 2,150.1	$ 1,646.9
NOT OFFERING SHARES	$ 3.7	$ 2.4	$ 1.6	$ 1.5	$ 1.4	$ 1.0	$ 10.6	$ 21.3	$ 12.6
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 528.1	$ 384.8	$ 223.3	$ 511.1	$ 337.4	$ 205.4	$ 414.5	$ 704.5	$ 263.2
NO LOAD:	$ 4,335.2	$ 3,549.4	$ 2,539.8	$ 4,011.1	$ 3,080.7	$ 2,290.1	$ 3,122.0	$ 2,723.2	$ 2,162.5

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE ANNUITIES AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

(a) INCLUDES AN UNDERWRITING OF $1.1 BILLION.

TABLE 2A.1
SALES AND REDEMPTIONS
JAN - OCT
YEAR - TO - DATE
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS		TOTAL SALES LESS REINVESTED DIVIDENDS		REDEMPTIONS	
	YEAR-TO-DATE		YEAR-TO-DATE		YEAR-TO-DATE	
	1989	1988	1989	1988	1989	1988
TOTALS FOR ICI REPORTERS	$ 98,636.3	$ 78,368.8	$ 84,269.0	$ 65,334.9	$ 76,745.1	$ 76,223.9
METHOD OF SALES:						
SALES FORCE	$ 63,268.8	$ 53,810.7	$ 53,289.4	$ 43,650.8	$ 53,583.8	$ 56,066.0
PROPRIETARY	$ 21,152.7	$ 19,251.7	$ 17,130.2	$ 14,798.9	$ 20,683.4	$ 23,129.7
NON PROPRIETARY	$ 42,116.0	$ 34,559.0	$ 36,159.2	$ 28,851.9	$ 32,900.4	$ 32,936.2
DIRECT MARKETING	$ 31,683.5	$ 22,044.5	$ 27,696.0	$ 19,472.5	$ 19,435.9	$ 16,951.3
NOT OFFERING SHARES	$ 22.3	$ 14.3	$ 12.2	$ 10.4	$ 140.5	$ 127.5
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 3,661.8	$ 2,499.3	$ 3,271.4	$ 2,201.2	$ 3,584.9	$ 3,079.1
NO LOAD:	$ 34,861.9	$ 26,519.6	$ 30,603.8	$ 23,598.6	$ 24,812.8	$ 23,224.9

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

NOTE: THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 2B
SALES AND REDEMPTIONS
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS			TOTAL SALES LESS REINVESTED DIVIDENDS			REDEMPTIONS		
	OCT-89	SEP-89R	OCT-88	OCT-89	SEP-89R	OCT-88	OCT-89	SEP-89	OCT-88
TOTALS FOR ICI REPORTERS	$11,250.1	$10,981.1R	$ 7,563.0	$ 9,832.3	$ 9,308.8R	$ 6,296.7	$ 8,369.6	$ 7,987.1	$ 6,976.6
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 688.4	$ 1,683.5a	$ 284.1	$ 680.9	$ 1,655.8a	$ 283.2	$ 547.2	$ 489.8	$ 401.5
GROWTH	$ 1,252.1	$ 962.3	$ 498.8	$ 1,229.3	$ 920.4	$ 489.7	$ 1,158.2	$ 1,098.8	$ 803.9
GROWTH & INCOME	$ 2,170.3	$ 2,022.1	$ 720.8	$ 2,079.6	$ 1,783.0	$ 673.9	$ 1,511.8	$ 1,442.2	$ 903.0
PRECIOUS METALS	$ 76.3	$ 39.4	$ 102.3	$ 76.2	$ 35.2	$ 101.5	$ 48.1	$ 51.9	$ 123.1
INTERNATIONAL	$ 292.8	$ 138.1	$ 85.1	$ 283.8	$ 133.1	$ 78.3	$ 140.7	$ 82.9	$ 146.5
GLOBAL - EQUITY	$ 342.9	$ 88.0	$ 189.4	$ 177.5	$ 87.9	$ 85.1	$ 162.6	$ 88.6	$ 143.3
INCOME - EQUITY	$ 499.0	$ 552.0	$ 231.7	$ 478.8	$ 357.8	$ 229.0	$ 254.1	$ 283.4	$ 150.6
OPTION/INCOME	$ 21.9	$ 50.8	$ 28.5	$ 13.7	$ 16.2	$ 24.3	$ 69.7	$ 68.3	$ 121.0
FLEXIBLE PORTFOLIO	$ 94.7	$ 81.0	$ 47.5	$ 92.4	$ 65.2	$ 47.1	$ 61.9	$ 50.8	$ 81.9
BALANCED	$ 195.5	$ 150.4	$ 68.6	$ 171.7	$ 130.7	$ 64.0	$ 106.2	$ 112.0	$ 145.5
INCOME - MIXED	$ 572.7	$ 641.2	$ 216.8	$ 516.8	$ 590.2	$ 172.7	$ 214.1	$ 184.8	$ 264.1
INCOME - BOND	$ 458.1	$ 437.0	$ 271.4	$ 390.0	$ 377.0	$ 218.2	$ 221.5	$ 174.5	$ 158.0
GOVERNMENT	$ 1,104.8	$ 955.3	$ 1,092.6	$ 831.5	$ 672.4	$ 753.1	$ 1,348.9	$ 1,321.6	$ 1,475.7
GNMA	$ 368.8	$ 305.3	$ 318.4	$ 268.6	$ 201.1	$ 226.8	$ 382.7	$ 407.9	$ 482.8
GLOBAL- BOND	$ 65.5	$ 50.7	$ 100.3	$ 47.7	$ 44.0	$ 78.7	$ 67.8	$ 56.2	$ 64.1
CORPORATE BOND	$ 266.4	$ 218.2	$ 243.4	$ 199.6	$ 163.2	$ 182.3	$ 168.8	$ 312.6	$ 159.2
HIGH YIELD BOND	$ 597.1	$ 691.4	$ 1,080.2	$ 426.5	$ 480.7	$ 875.5	$ 954.9	$ 873.8	$ 400.7
LONG-TERM MUNICIPAL BOND	$ 1,266.0	$ 1,091.0	$ 1,242.5	$ 1,060.1	$ 881.5	$ 1,062.9	$ 605.9	$ 575.0	$ 591.2
STATE MUNICIPALS	$ 916.9	$ 823.2	$ 740.4	$ 807.4	$ 713.3	$ 650.4	$ 344.6	$ 312.0	$ 360.5

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

(a) INCLUDES AN UNDERWRITING OF $1.1 BILLION.

TABLE 2B.1
SALES AND REDEMPTIONS
JAN - OCT
YEAR - TO - DATE
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS		TOTAL SALES LESS REINVESTED DIVIDENDS		REDEMPTIONS	
	YEAR-TO-DATE		YEAR-TO-DATE		YEAR-TO-DATE	
	1989	1988	1989	198.	1989	1988
TOTALS FOR ICI REPORTERS	$ 98,636.3	$ 78,368.8	$ 84,269.0	$ 65,334.9	$ 76,745.1	$ 76,223.9
INVESTMENT OBJECTIVE:						
AGGRESSIVE GROWTH	$ 6,550.6	$ 3,517.6	$ 6,424.7	$ 3,418.7	$ 4,888.7	$ 4,275.4
GROWTH	$ 9,381.7	$ 6,651.2	$ 9,014.5	$ 6,009.0	$ 9,689.6	$ 8,015.8
GROWTH & INCOME	$ 16,284.4	$ 8,004.9	$ 14,014.6	$ 6,738.2	$ 10,758.8	$ 9,033.4
PRECIOUS METALS	$ 639.0	$ 997.0	$ 591.1	$ 966.3	$ 738.3	$ 1,029.8
INTERNATIONAL	$ 1,544.8	$ 924.9	$ 1,520.4	$ 890.1	$ 987.4	$ 1,547.5
GLOBAL - EQUITY	$ 1,730.9	$ 1,075.5	$ 1,555.4	$ 927.9	$ 1,449.3	$ 1,537.6
INCOME - EQUITY	$ 4,208.6	$ 2,509.0	$ 3,742.7	$ 2,275.1	$ 2,198.3	$ 1,914.5
OPTION/INCOME	$ 372.8	$ 769.0	$ 180.4	$ 569.3	$ 878.7	$ 1,229.4
FLEXIBLE PORTFOLIO	$ 871.0	$ 935.5	$ 775.6	$ 861.0	$ 729.5	$ 919.4
BALANCED	$ 1,431.9	$ 995.0	$ 1,157.5	$ 759.6	$ 1,359.4	$ 1,386.0
INCOME - MIXED	$ 4,608.3	$ 2,261.5	$ 4,213.9	$ 1,864.9	$ 1,993.1	$ 2,807.8
INCOME - BOND	$ 3,551.6	$ 3,063.3	$ 2,965.6	$ 2,487.1	$ 2,001.1	$ 2,256.2
GOVERNMENT	$ 9,712.7	$ 14,682.5	$ 6,872.5	$ 11,391.8	$ 14,858.8	$ 17,533.9
GNMA	$ 3,048.1	$ 3,909.8	$ 2,044.8	$ 2,824.0	$ 4,741.1	$ 6,109.4
GLOBAL BOND	$ 713.3	$ 1,222.7	$ 598.7	$ 1,135.9	$ 666.2	$ 598.4
CORPORATE BOND	$ 2,648.2	$ 1,876.6	$ 2,116.1	$ 1,451.0	$ 1,699.3	$ 1,514.0
HIGH YIELD BOND	$ 8,691.0	$ 8,022.8	$ 6,803.7	$ 6,442.1	$ 6,795.9	$ 4,148.5
LONG-TERM MUNICIPAL BOND	$ 13,162.5	$ 10,232.8	$ 11,188.8	$ 8,452.8	$ 6,765.0	$ 6,820.1
STATE MUNICIPALS	$ 9,485.1	$ 6,717.0	$ 8,487.9	$ 5,870.0	$ 3,546.3	$ 3,547.0

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

TABLE 3A
EXCHANGES INTO AND OUT OF THE FUNDS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	EXCHANGES INTO THE FUNDS **			EXCHANGES OUT OF THE FUNDS **		
	OCT-89	SEP-89	OCT-88	OCT-89	SEP-89	OCT-88
TOTALS FOR ICI REPORTERS	$ 6,652.4	$ 4,316.0	$ 4,705.5	$ 7,712.4	$ 5,714.6	$ 4,789.7
METHOD OF SALES:						
SALES FORCE	$ 2,201.0	$ 1,251.1	$ 1,462.5	$ 2,623.5	$ 1,807.8	$ 1,605.9
PROPRIETARY	$ 735.4	$ 429.7	$ 489.6	$ 877.2	$ 616.2	$ 577.1
NON-PROPRIETARY	$ 1,465.6	$ 821.4	$ 973.0	$ 1,746.4	$ 1,191.6	$ 1,028.8
DIRECT MARKETING	$ 4,384.3	$ 3,021.7	$ 3,206.1	$ 4,995.9	$ 3,847.6	$ 3,123.1
NOT OFFERING SHARES	$ 0.2	$ 0.2	$ 0.0	$ 0.2	$ 0.0	$ 0.0
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 66.9	$ 43.0	$ 36.9	$ 92.8	$ 59.2	$ 60.6
NO LOAD:	$ 4,396.9	$ 3,030.4	$ 3,226.2	$ 5,026.9	$ 3,867.6	$ 3,147.0

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS)

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE ANNUITIES AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 3A.1
EXCHANGES INTO AND OUT OF THE FUNDS
JAN - OCT
YEAR - TO - DATE
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	EXCHANGES INTO THE FUNDS		EXCHANGES OUT OF THE FUNDS	
	YEAR-TO-DATE		YEAR-TO-DATE	
	1989	1988	1989	1988
TOTALS FOR ICI REPORTERS	$ 55,741.4	$ 59,853.2	$ 61,101.9	$ 65,038.3
METHOD OF SALES:				
SALES FORCE	$ 16,859.6	$ 16,590.8	$ 19,488.2	$ 19,346.2
PROPRIETARY	$ 5,430.3	$ 5,422.0	$ 6,527.3	$ 6,878.9
NON PROPRIETARY	$ 11,429.3	$ 11,168.8	$ 12,960.8	$ 12,467.3
DIRECT MARKETING	$ 38,366.0	$ 42,694.2	$ 41,030.8	$ 45,090.4
NOT OFFERING SHARES	$ 0.8	$ 0.1	$ 0.8	$ 0.8
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 514.9	$ 568.0	$ 582.2	$ 600.9
NO LOAD:	$ 38,528.5	$ 42,926.2	$ 41,283.2	$ 45,410.0

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS) BECAUSE DATA FOR THE MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS ARE EXCLUDED.

NOTE: THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 3B
EXCHANGES INTO AND OUT OF THE FUNDS
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	EXCHANGES INTO THE FUNDS**			EXCHANGES OUT OF THE FUNDS **		
	OCT-89	SEP-89	OCT-88	OCT-89	SEP-89	OCT-88
TOTALS FOR ICI REPORTERS	$ 6,652.4	$ 4,316.0	$ 4,705.5	$ 7,712.4	$ 5,714.6	$ 4,789.7
INVESTMENT OBJECTIVE:						
AGGRESSIVE GROWTH	$ 1,540.4	$ 1,028.8	$ 990.5	$ 2,000.9	$ 1,289.3	$ 1,219.0
GROWTH	$ 926.4	$ 695.9	$ 608.4	$ 1,390.6	$ 964.0	$ 894.1
GROWTH & INCOME	$ 728.5	$ 510.5	$ 432.8	$ 794.1	$ 743.0	$ 579.4
PRECIOUS METALS	$ 461.6	$ 355.0	$ 298.4	$ 437.3	$ 382.9	$ 286.0
INTERNATIONAL	$ 122.6	$ 121.6	$ 132.4	$ 167.0	$ 92.0	$ 107.1
GLOBAL - EQUITY	$ 15.2	$ 12.9	$ 20.5	$ 37.3	$ 27.5	$ 26.7
INCOME - EQUITY	$ 134.1	$ 93.7	$ 114.3	$ 206.4	$ 115.3	$ 170.6
OPTION/INCOME	$ 9.8	$ 12.4	$ 13.9	$ 27.3	$ 16.9	$ 50.2
FLEXIBLE PORTFOLIO	$ 20.9	$ 15.9	$ 21.9	$ 29.7	$ 22.2	$ 18.5
BALANCED	$ 68.3	$ 40.0	$ 30.4	$ 68.0	$ 37.1	$ 59.4
INCOME - MIXED	$ 79.3	$ 59.4	$ 57.8	$ 95.8	$ 58.8	$ 51.6
INCOME - BOND	$ 156.7	$ 99.5	$ 106.8	$ 95.9	$ 66.9	$ 63.6
GOVERNMENT	$ 465.9	$ 262.8	$ 225.6	$ 376.8	$ 285.3	$ 281.8
GNMA	$ 154.2	$ 94.0	$ 79.9	$ 105.9	$ 89.6	$ 126.6
GLOBAL- BOND	$ 43.8	$ 29.8	$ 40.0	$ 29.1	$ 27.0	$ 26.9
CORPORATE BOND	$ 175.4	$ 117.9	$ 133.3	$ 112.4	$ 105.8	$ 100.3
HIGH YIELD BOND	$ 135.3	$ 131.4	$ 333.7	$ 842.4	$ 719.8	$ 195.1
LONG-TERM MUNICIPAL BOND	$ 1,052.0	$ 427.6	$ 808.6	$ 688.3	$ 446.4	$ 413.0
STATE MUNICIPALS	$ 362.0	$ 206.8	$ 256.3	$ 207.1	$ 224.8	$ 119.8

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS
** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS) BECAUSE DATA FOR THE MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS ARE EXCLUDED.

TABLE 3B.1
EXCHANGES INTO AND OUT OF THE FUNDS
JAN - OCT
YEAR - TO - DATE
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	EXCHANGES INTO THE FUNDS**		EXCHANGES OUT OF THE FUNDS	
	YEAR-TO-DATE		YEAR-TO-DATE	
	1989	1988	1989	1988
TOTALS FOR ICI REPORTERS	$ 55,741.4	$ 59,853.2	$ 61,101.9	$ 65,038.3
INVESTMENT OBJECTIVE:				
AGGRESSIVE GROWTH	$ 12,549.7	$ 15,516.4	$ 14,065.5	$ 16,574.8
GROWTH	$ 9,033.6	$ 7,422.4	$ 10,205.8	$ 8,574.2
GROWTH & INCOME	$ 7,523.9	$ 8,408.8	$ 7,766.9	$ 10,497.9
PRECIOUS METALS	$ 3,436.3	$ 3,648.8	$ 3,559.2	$ 3,773.3
INTERNATIONAL	$ 980.8	$ 1,028.9	$ 1,255.2	$ 1,607.3
GLOBAL - EQUITY	$ 171.8	$ 143.7	$ 327.3	$ 387.3
INCOME - EQUITY	$ 1,102.7	$ 1,010.6	$ 1,412.5	$ 1,424.9
OPTION/INCOME	$ 136.3	$ 229.3	$ 308.1	$ 456.7
FLEXIBLE PORTFOLIO	$ 192.5	$ 192.2	$ 231.9	$ 264.5
BALANCED	$ 462.1	$ 309.6	$ 693.8	$ 576.9
INCOME - MIXED	$ 727.9	$ 633.2	$ 694.3	$ 706.2
INCOME - BOND	$ 1,264.9	$ 1,268.0	$ 849.7	$ 1,006.7
GOVERNMENT	$ 2,830.2	$ 3,235.3	$ 3,249.8	$ 3,756.4
GNMA	$ 875.2	$ 1,163.2	$ 1,378.2	$ 1,683.6
GLOBAL BOND	$ 285.7	$ 492.6	$ 370.9	$ 526.1
CORPORATE BOND	$ 1,464.6	$ 1,455.7	$ 1,248.5	$ 1,392.3
HIGH YIELD BOND	$ 2,938.4	$ 3,778.2	$ 4,779.6	$ 2,510.0
LONG-TERM MUNICIPAL BOND	$ 6,969.6	$ 7,329.4	$ 6,510.3	$ 6,908.5
STATE MUNICIPALS	$ 2,795.1	$ 2,586.9	$ 2,194.4	$ 2,410.6

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS) BECAUSE DATA FOR THE MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS ARE EXCLUDED.

TABLE 4A
TOTAL ASSETS, LIQUID ASSETS AND LIQUIDTY RATIOS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL ASSETS			LIQUID ASSETS			LIQUIDITY RATIOS **		
	OCT-89	SEP-89R	OCT-88	OCT-89	SEP-89R	OCT-88	OCT-89	SEP-89R	OCT-88
TOTALS FOR ICI REPORTERS	$534,890.7	$539,814.4R	$481,571.2	$ 45,922.5	$ 47,163.3R	$ 45,976.3	8.6%	8.7%R	9.5%
METHOD OF SALES:									
SALES FORCE	$368,331.7	$370,694.5R	$343,439.8	$ 30,802.1	$ 32,410.2R	$ 33,470.6	8.4%	8.7%R	9.7%
PROPRIETARY	$123,809.2	$125,124.7	$120,928.0	$ 12,497.6	$ 13,446.1	$ 16,252.2	10.1%	10.7%	13.4%
NON-PROPRIETARY	$244,522.5	$245,569.8R	$222,511.8	$ 18,304.5	$ 18,964.1R	$ 17,218.3	7.5%	7.7%R	7.7%
DIRECT MARKETING	$148,441.6	$150,954.0	$122,472.7	$ 13,179.8	$ 12,920.2	$ 10,827.8	8.9%	8.6%	8.8%
NOT OFFERING SHARES	$ 2,130.3	$ 2,105.5	$ 1,839.7	$ 108.4	$ 91.6	$ 104.9	5.1%	4.4%	5.7%
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 15,987.1	$ 16,060.4	$ 13,818.9	$ 1,832.2	$ 1,741.4	$ 1,573.0	11.5%	10.8%	11.4%
NO LOAD:	$167,049.1	$169,585.3	$142,004.7	$ 14,989.1	$ 14,716.0	$ 12,669.9	9.0%	8.7%	8.9%

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE ANNUITIES AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 4B
TOTAL ASSETS, LIQUID ASSETS AND LIQUIDITY RATIOS
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL ASSETS			LIQUID ASSETS			LIQUIDITY RATIOS **		
	OCT-89	SEP-89R	OCT-88	OCT-89	SEP-89R	OCT-88	OCT-89	SEP-89R	OCT-88
TOTALS FOR ICI REPORTERS	$534,890.7	$539,814.4R	$481,571.2	$ 45,922.5	$ 47,163.3R	$ 45,976.3	8.6%	8.7%R	9.5%
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 35,167.5	$ 38,071.9R	$ 29,872.0	$ 3,846.0	$ 3,938.1R	$ 3,142.9	10.9%	10.3%R	10.5%
GROWTH	$ 62,807.8	$ 63,848.3	$ 51,847.1	$ 6,749.1	$ 6,560.6	$ 5,730.4	10.7%	10.3%	11.1%
GROWTH & INCOME	$ 88,637.2	$ 89,798.7	$ 71,307.7	$ 10,659.2	$ 10,504.9	$ 6,781.2	12.0%	11.7%	9.5%
PRECIOUS METALS	$ 3,472.4	$ 3,389.7	$ 3,191.3	$ 363.5	$ 284.6	$ 409.6	10.5%	8.4%	12.8%
INTERNATIONAL	$ 8,099.9	$ 8,139.2	$ 6,753.0	$ 673.2	$ 697.5	$ 492.5	8.3%	8.6%	7.3%
GLOBAL - EQUITY	$ 12,761.1	$ 13,181.6	$ 11,330.5	$ 783.7	$ 902.6	$ 1,222.4	6.1%	6.8%	10.8%
INCOME - EQUITY	$ 22,078.4	$ 22,815.4	$ 17,007.0	$ 1,807.9	$ 1,625.9	$ 1,246.9	8.2%	7.1%	7.3%
OPTION/INCOME	$ 3,886.7	$ 4,072.8	$ 5,737.7	$ 308.1	$ 224.1	$ 645.4	7.9%	5.5%	11.2%
FLEXIBLE PORTFOLIO	$ 3,650.4	$ 4,060.8	$ 4,030.2	$ 1,024.6	$ 1,174.9	$ 775.6	28.1%	28.9%	19.2%
BALANCED	$ 11,642.2	$ 11,525.5	$ 9,799.1	$ 848.2	$ 801.1	$ 859.1	7.3%	7.0%	8.8%
INCOME - MIXED	$ 12,927.3	$ 13,025.7	$ 9,291.3	$ 2,552.8	$ 3,403.6	$ 801.4	19.7%	26.1%	8.6%
INCOME - BOND	$ 13,092.6	$ 12,546.4	$ 10,336.5	$ 1,728.3	$ 1,747.3	$ 1,787.2	13.2%	13.9%	17.3%
GOVERNMENT	$ 81,424.4	$ 80,312.2	$ 86,762.8	$ 5,493.0	$ 6,119.7	$ 10,362.7	6.7%	7.6%	11.9%
GNMA	$ 28,250.1	$ 27,963.9	$ 30,383.0	$ 470.3	$ 569.6	$ 1,276.4	1.7%	2.0%	4.2%
GLOBAL- BOND	$ 2,819.7	$ 2,783.4	$ 2,913.2	$ 452.5	$ 404.2	$ 520.8	16.0%	14.5%	17.9%
CORPORATE BOND	$ 11,408.5	$ 11,139.6	$ 11,035.7	$ 925.2	$ 965.4	$ 1,473.1	8.1%	8.7%	13.3%
HIGH YIELD BOND	$ 30,390.2	$ 32,939.0	$ 33,722.6	$ 2,895.0	$ 3,106.4	$ 3,001.4	9.5%	9.4%	8.9%
LONG-TERM MUNICIPAL BOND	$ 62,727.5	$ 61,373.4	$ 54,209.0	$ 2,982.6	$ 2,983.4	$ 3,814.7	4.8%	4.9%	7.0%
STATE MUNICIPALS	$ 39,646.9	$ 38,826.9	$ 32,041.6	$ 1,359.3	$ 1,149.6	$ 1,632.5	3.4%	3.0%	5.1%

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* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** LIQUID ASSETS -- HOLDINGS OF CASH AND SHORT-TERM SECURITIES --AS A PERCENT OF TOTAL ASSETS

TABLE 5A
TOTAL COMMON STOCK PORTFOLIO ACTIVITY
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	COMMON STOCK PURCHASES			COMMON STOCK SALES			NET PURCHASES		
	OCT-89	SEP-89	OCT-88	OCT-89	SEP-89	OCT-88	OCT-89	SEP-89	OCT-88
TOTALS FOR ICI REPORTERS	$13,888.2	$10,178.5	$10,305.1	$14,009.6	$ 9,689.8	$11,565.5	$ - 121.5	$ 488.7	$-1,260.4
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 2,914.4	$ 2,178.7	$ 2,197.1	$ 3,327.2	$ 2,242.4	$ 2,708.6	$ - 412.8	$ - 63.7	$ - 511.4
GROWTH	$ 4,265.5	$ 2,975.5	$ 3,623.4	$ 4,774.5	$ 3,233.9	$ 3,882.9	$ - 509.0	$ - 258.4	$ - 259.5
GROWTH & INCOME	$ 3,234.5	$ 2,334.2	$ 1,982.3	$ 2,635.6	$ 1,830.8	$ 2,211.3	$ 598.9	$ 503.5	$ - 229.0
PRECIOUS METALS	$ 133.4	$ 93.4	$ 84.9	$ 161.8	$ 73.3	$ 52.3	$ - 28.4	$ 20.1	$ 32.6
INTERNATIONAL	$ 408.2	$ 307.7	$ 305.6	$ 311.4	$ 309.5	$ 316.4	$ 96.8	$ - 1.8	$ - 10.8
GLOBAL - EQUITY	$ 464.6	$ 305.0	$ 456.4	$ 344.8	$ 326.5	$ 237.1	$ 119.8	$ - 21.5	$ 219.3
INCOME - EQUITY	$ 1,060.2	$ 1,011.9	$ 713.3	$ 1,017.0	$ 701.7	$ 742.2	$ 43.2	$ 310.3	$ - 28.9
OPTION/INCOME	$ 538.2	$ 278.9	$ 255.8	$ 673.3	$ 347.0	$ 782.7	$ - 135.1	$ - 68.1	$ - 526.9
FLEXIBLE PORTFOLIO	$ 229.9	$ 168.8	$ 222.8	$ 154.2	$ 196.6	$ 172.6	$ 75.7	$ - 27.8	$ 50.3
BALANCED	$ 437.9	$ 335.3	$ 272.5	$ 394.5	$ 314.5	$ 290.3	$ 43.4	$ 20.8	$ - 17.8
INCOME - MIXED	$ 116.7	$ 151.5	$ 89.2	$ 79.6	$ 64.4	$ 135.7	$ 37.1	$ 87.2	$ - 46.5
INCOME - BOND	$ 23.4	$ 4.6	$ 1.6	$ 20.5	$ 9.4	$ 0.0	$ 3.0	$ - 4.9	$ 1.6
GOVERNMENT	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0
GNMA	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0
GLOBAL- BOND	$ 0.7	$ 0.8	$ 0.0	$ 0.5	$ 1.5	$ 0.5	$ 0.2	$ - 0.7	$ - 0.5
CORPORATE BOND	$ 3.7	$ 6.0	$ 2.0	$ 3.9	$ 4.7	$ 1.5	$ - 0.2	$ 1.3	$ 0.5
HIGH YIELD BOND	$ 56.8	$ 26.2	$ 98.1	$ 110.9	$ 33.6	$ 31.5	$ - 54.1	$ - 7.4	$ 66.6
LONG-TERM MUNICIPAL BOND	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0
STATE MUNICIPALS	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

TABLE 5B
TOTAL OTHER PORTFOLIO ACTIVITY
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	OTHER SECURITY PURCHASES			OTHER SECURITY SALES			NET PURCHASES		
	OCT-89	SEP-89R	OCT-88	OCT-89	SEP-89	OCT-88	OCT-89	SEP-89R	OCT-88
TOTALS FOR ICI REPORTERS	$26,792.6	$21,975.0R	$28,659.5	$23,851.3	$20,147.1	$25,278.4	$ 2,941.3	$ 1,827.9R	$ 3,381.1
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 71.2	$ 37.5	$ 267.6	$ 43.1	$ 45.4	$ 127.9	$ 28.1	$ - 7.8	$ 139.7
GROWTH	$ 61.7	$ 129.1	$ 90.5	$ 36.3	$ 35.6	$ 101.7	$ 25.4	$ 93.4	$ - 11.2
GROWTH & INCOME	$ 652.3	$ 706.4	$ 1,204.6	$ 481.0	$ 436.2	$ 808.8	$ 171.3	$ 270.2	$ 395.8
PRECIOUS METALS	$ 0.6	$ 3.4	$ 0.2	$ 2.6	$ 5.0	$ 0.2	$ - 2.0	$ - 1.6	$ 0.0
INTERNATIONAL	$ 21.4	$ 55.8	$ 37.4	$ 2.3	$ 65.0	$ 9.7	$ 19.1	$ - 9.2	$ 27.7
GLOBAL - EQUITY	$ 20.8	$ 16.7	$ 47.3	$ 10.9	$ 16.1	$ 13.6	$ 9.9	$ 0.6	$ 33.8
INCOME - EQUITY	$ 404.0	$ 460.8	$ 172.8	$ 366.7	$ 240.6	$ 157.2	$ 37.3	$ 220.2	$ 15.7
OPTION/INCOME	$ 69.5	$ 0.7	$ 290.0	$ 61.9	$ 0.8	$ 23.9	$ 7.6	$ 0.0	$ 266.2
FLEXIBLE PORTFOLIO	$ 175.2	$ 131.8	$ 68.0	$ 161.3	$ 125.7	$ 119.8	$ 13.9	$ 6.1	$ - 51.7
BALANCED	$ 562.6	$ 189.1	$ 328.6	$ 530.2	$ 142.8	$ 498.1	$ 32.4	$ 46.3	$ - 169.5
INCOME - MIXED	$ 1,405.0	$ 466.5	$ 612.4	$ 437.7	$ 298.2	$ 648.8	$ 967.3	$ 168.3	$ - 36.4
INCOME - BOND	$ 1,427.4	$ 934.9	$ 909.1	$ 1,102.8	$ 784.8	$ 800.6	$ 324.6	$ 150.1	$ 108.6
GOVERNMENT	$11,029.8	$ 9,441.2R	$10,149.1	$10,252.1	$ 8,888.2	$10,288.1	$ 777.7	$ 553.0R	$ - 138.9
GNMA	$ 1,845.2	$ 1,659.0	$ 4,365.8	$ 1,884.7	$ 1,549.1	$ 4,405.4	$ - 39.5	$ 109.9	$ - 39.6
GLOBAL- BOND	$ 418.6	$ 472.0	$ 914.0	$ 453.6	$ 471.3	$ 644.9	$ - 35.0	$ 0.7	$ 269.1
CORPORATE BOND	$ 1,149.9	$ 752.3	$ 704.5	$ 949.1	$ 812.1	$ 579.5	$ 200.8	$ - 59.8	$ 124.9
HIGH YIELD BOND	$ 1,266.9	$ 1,194.0	$ 2,439.7	$ 2,313.8	$ 2,211.5	$ 1,646.6	$-1,046.9	$-1,017.4	$ 793.1
LONG-TERM MUNICIPAL BOND	$ 4,654.9	$ 3,647.1	$ 4,265.5	$ 3,715.2	$ 2,997.1	$ 3,185.2	$ 939.7	$ 649.9	$ 1,080.2
STATE MUNICIPALS	$ 1,555.5	$ 1,676.7	$ 1,792.3	$ 1,045.9	$ 1,021.6	$ 1,218.5	$ 509.6	$ 655.1	$ 573.9

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

TABLE A
MONTHLY STATISTICS
LIMITED MATURITY MUNICIPAL BOND FUNDS *
(ALL DOLLAR FIGURES IN MILLIONS)

	OCT-89	SEP-89	OCT-88
CHANGE IN ASSETS DURING THE MONTH	$ 810.7	$ - 292.5	$ 440.4
NATIONAL	$ 546.8	$ - 535.3	$ 81.6
SINGLE STATE	$ 264.0	$ 242.8	$ 358.8
TOTAL NET ASSETS	$ 70,508.3	$ 69,697.5	$ 65,481.7
NATIONAL	$ 55,053.1	$ 54,506.3	$ 55,135.8
SINGLE STATE	$ 15,455.1	$ 15,191.2	$ 10,346.0
NUMBER OF FUNDS	200	197	170
NATIONAL	134	132	118
SINGLE STATE	66	65	52

* THE AVERAGE MATURITY OF THE PORTFOLIO IS GENERALLY LESS THAN TWO YEARS.

TABLE B
SALES AND REDEMPTIONS
LIMITED MATURITY MUNICIPAL BOND FUNDS *
(ALL DOLLAR FIGURES IN MILLIONS)

	OCT-89	SEP-89	OCT-88
TOTAL SALES OF SHARES	$ 14,282.5	$ 13,160.2	$ 13,114.4
NATIONAL	$ 11,702.1	$ 10,709.2	$ 11,496.1
SINGLE STATE	$ 2,580.4	$ 2,451.1	$ 1,618.4
NEW SALES	$ 14,050.1	$ 12,929.4	$ 12,930.5
NATIONAL	$ 11,523.0	$ 10,535.6	$ 11,338.2
SINGLE STATE	$ 2,527.1	$ 2,393.8	$ 1,592.3
REINVESTED DIVIDENDS	$ 232.4	$ 230.8	$ 184.0
NATIONAL	$ 179.1	$ 173.6	$ 157.9
SINGLE STATE	$ 53.3	$ 57.3	$ 26.1
TOTAL REDEMPTIONS	$ 13,332.7	$ 13,511.5	$ 12,385.8
NATIONAL	$ 11,023.7	$ 11,202.2	$ 11,086.4
SINGLE STATE	$ 2,309.0	$ 2,309.3	$ 1,299.4
EXCHANGES (NOT INCLUDED IN SALES-REDEMPTION FIGURES ABOVE)			
SALES DUE TO EXCHANGES	$ 694.6	$ 546.0	$ 457.5
NATIONAL	$ 526.8	$ 343.7	$ 283.5
SINGLE STATE	$ 167.8	$ 202.3	$ 174.0
REDEMPTIONS DUE TO EXCHANGES	$ 814.5	$ 486.6	$ 696.7
NATIONAL	$ 600.0	$ 355.3	$ 542.4
SINGLE STATE	$ 214.5	$ 131.3	$ 154.3

* THE AVERAGE MATURITY OF THE PORTFOLIO IS GENERALLY LESS THAN TWO YEARS.

TABLE C

MONTHLY STATISTICS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	OCT-89	SEP-89R	OCT-88
CHANGE IN NET ASSETS DURING THE MONTH	$ 11,819.6	$ 5,618.2	$ 6,057.3
TOTAL NET ASSETS (1) (AT MONTH END)	$357,206.8	$345,387.2	$267,536.9
DISTRIBUTION OF ASSETS (AT MONTH END)			
U.S. TREASURY BILLS	$ 7,448.8	$ 5,476.4	$ 4,241.8
OTHER TREASURY SECURITIES	7,690.3	7,169.3	6,736.9
OTHER U.S. SECURITIES	16,254.5	16,498.5	19,065.4
REPURCHASE AGREEMENTS	62,117.8	54,283.6	46,449.3
COMMERCIAL BANK CD (2)	35,477.2	30,945.0	28,499.1
OTHER DOMESTIC CD (3)	7,320.1	11,975.7	7,222.5
EURODOLLAR CD (4)	28,363.0	30,040.9	21,565.1
COMMERCIAL PAPER	169,643.6	163,086.4R	116,183.6
BANKERS' ACCEPTANCES	8,379.8	9,978.8R	8,120.0
CASH RESERVES	1,944.6	1,647.1	159.0
OTHER	12,567.0	14,285.6	9,294.2
AVERAGE MATURITY OF PORTFOLIO (5) (NUMBER OF DAYS)	33	38	33
NUMBER OF ACCOUNTS OUTSTANDING	20,953,354	19,886,255R	17,133,005
NUMBER OF FUNDS	454	450	435

(1) ESTIMATES OF TOTAL NET ASSETS ARE AS OF THE END OF THE MONTH. FUNDS REPORTING TO THE INSTITUTE ACCOUNT FOR APPROXIMATELY 98 PERCENT OF ASSETS OF ALL MONEY MARKET FUNDS.

(2) COMMERCIAL BANK CDS ARE THOSE ISSUED BY AMERICAN BANKS LOCATED IN THE U.S.

(3) OTHER DOMESTIC CDS INCLUDE THOSE ISSUED BY S&L'S AND AMERICAN BRANCHES OF FOREIGN BANKS.

(4) EURODOLLAR CDS ARE THOSE ISSUED BY FOREIGN BRANCHES OF DOMESTIC BANKS AND SOME ISSUED BY CANADIAN BANKS; THIS CATEGORY INCLUDES SOME ONE DAY PAPER.

(5) MATURITY OF EACH INDIVIDUAL SECURITY IN THE PORTFOLIO AT END OF MONTH WEIGHTED BY ITS VALUE.

TABLE D

SALES AND REDEMPTIONS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	OCT-89	SEP-89	OCT-88
TOTAL SALES	$100,332.2	$ 87,840.2	$ 77,836.1
REGULAR SALES OF SHARES	98,483.9	86,030.2	76,574.9
REINVESTMENT OF INVESTMENT INCOME	1,848.3	1,810.0	1,261.2
TOTAL REDEMPTIONS	$ 89,504.9	$ 84,118.6	$ 72,118.2
EXCHANGES (NOT INCLUDED IN ABOVE FIGURES)			
SALES DUE TO EXCHANGES	$ 6,125.5	$ 4,409.5	$ 3,349.4
REDEMPTIONS DUE TO EXCHANGES	$ 4,997.6	$ 3,268.0	$ 3,090.8

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INVESTMENT COMPANY INSTITUTE

TRENDS IN MUTUAL FUND ACTIVITY

NOVEMBER 1989

Research Department

TABLE 1
MONTHLY STATISTICS OF OPEN-END COMPANIES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	NOV-89	OCT-89	NOV-88
TOTAL SALES OF SHARES (1)	$ 12,251.5	$ 11,240.1R	$ 7,054.4
NEW SALES	$ 11,033.8a	$ 9,822.2R	$ 5,845.2
REINVESTED DIVIDENDS	$ 1,217.7	$ 1,417.8	$ 1,209.2
SALES DUE TO EXCHANGES (1)	$ 6,372.1	$ 6,652.4	$ 3,820.5
EXCHANGES AS A PERCENT OF TOTAL SALES PLUS EXCHANGES	34.2%	37.2%	35.1%
REDEMPTION OF SHARES	$ 7,237.6	$ 8,369.6	$ 7,534.0
HOLDINGS OF CASH AND SHORT-TERM SECURITIES	$ 48,427.9	$ 46,146.3R	$ 43,488.0
TOTAL NET ASSETS	$550,130.4	$534,922.2R	$470,659.8
REDEMPTIONS AS A PERCENT OF AVERAGE NET ASSETS (2)	18.2%	18.3%	20.3%
LIQUID ASSET RATIO (3) (EQUITY FUNDS)	11.1%	10.6%	9.7%
PURCHASES OF COMMON STOCK	$ 12,173.2	$ 13,888.2	$ 8,197.3
SALES OF COMMON STOCK	$ 11,118.0	$ 14,009.6	$ 9,862.3
PURCHASES OF OTHER SECURITIES	$ 29,455.9	$ 26,792.6	$ 23,547.8
SALES OF OTHER SECURITIES	$ 24,379.7	$ 23,851.3	$ 24,070.9
NUMBER OF FUNDS	2241	2192	2069

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* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

(1) TOTAL SALES FIGURES EXCLUDE:
- (A) REINVESTMENT OF CAPITAL GAINS DISTRIBUTIONS.
- (B) SALES DUE TO EXCHANGES FROM ONE FUND TO ANOTHER IN THE SAME GROUP.
- (C) REDEPOSITS UNDER SINGLE PAYMENT CONTRACTUAL PLANS.
- (D) OTHER MISCELLANEOUS SOURCES OF SHARE ISSUE-MERGERS AND ACQUISITIONS, ETC.

(2) REDEMPTIONS FOR THE TWELVE MONTHS ENDING ON THE THREE DATES SPECIFIED AS A PERCENT OF AVERAGE NET ASSETS AT THE BEGINNING AND END OF THESE PERIODS.

(3) HOLDINGS OF CASH AND SHORT-TERM SECURITIES AS A PERCENT OF TOTAL NET ASSETS. INCLUDES AGGRESSIVE GROWTH, GROWTH, GROWTH AND INCOME, PRECIOUS METALS, INTERNATIONAL, GLOBAL- EQUITY, INCOME - EQUITY AND OPTION/INCOME FUNDS.

(a) INCLUDES AN UNDERWRITING OF $1.7 BILLION.

TABLE 2A
SALES AND REDEMPTIONS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS			TOTAL SALES LESS REINVESTED DIVIDENDS			REDEMPTIONS		
	NOV-89	OCT-89	NOV-88	NOV-89	OCT-89	NOV-88	NOV-89	OCT-89	NOV-88
TOTALS FOR ICI REPORTERS	$12,251.5	$11,240.1R	$ 7,054.4	$11,033.8	$ 9,822.2	$ 5,845.2	$ 7,237.6	$ 8,369.6	$ 7,534.0
METHOD OF SALES:									
SALES FORCE	$ 8,112.6	$ 6,830.1	$ 4,874.1	$ 7,189.6	$ 5,724.8	$ 3,924.4	$ 4,683.0	$ 5,303.1	$ 5,207.2
PROPRIETARY	$ 3,697.5a	$ 2,277.5	$ 1,663.1	$ 3,336.1	$ 1,890.5	$ 1,292.6	$ 1,666.1	$ 2,046.1	$ 2,204.3
NON-PROPRIETARY	$ 4,415.1	$ 4,552.6	$ 3,211.0	$ 3,853.5	$ 3,834.3	$ 2,631.8	$ 3,016.9	$ 3,257.0	$ 3,002.9
DIRECT MARKETING	$ 3,551.3	$ 3,878.2R	$ 1,957.0	$ 3,280.5	$ 3,584.9	$ 1,723.1	$ 2,212.9	$ 2,641.3	$ 1,899.9
NOT OFFERING SHARES	$ 1.8	$ 3.7	$ 1.1	$ 1.5	$ 1.5	$ 1.0	$ 16.3	$ 10.6	$ 8.9
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 585.8	$ 528.1	$ 222.2	$ 562.2	$ 511.1	$ 196.7	$ 325.4	$ 414.5	$ 418.0
NO LOAD:	$ 4,003.5	$ 4,325.2	$ 2,311.2	$ 3,711.0	$ 4,001.1	$ 2,055.3	$ 2,750.5	$ 3,122.0	$ 2,347.9

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE ANNUITIES AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

(a) INCLUDES AN UNDERWRITING OF $1.7 BILLION.

TABLE 2A.1
SALES AND REDEMPTIONS
JAN - NOV
YEAR - TO - DATE
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS		TOTAL SALES LESS REINVESTED DIVIDENDS		REDEMPTIONS	
	YEAR-TO-DATE		YEAR-TO-DATE		YEAR-TO-DATE	
	1989	1988	1989	1988	1989	1988
TOTALS FOR ICI REPORTERS	$110,877.8	$ 85,423.2	$ 95,292.7	$ 71,180.1	$ 83,982.6	$ 83,757.9
METHOD OF SALES:						
SALES FORCE	$ 71,381.3	$ 58,684.8	$ 60,479.0	$ 47,575.2	$ 58,266.7	$ 61,273.2
PROPRIETARY	$ 24,850.3	$ 20,914.9	$ 20,466.3	$ 16,091.5	$ 22,349.5	$ 25,334.0
NON PROPRIETARY	$ 46,531.1	$ 37,770.0	$ 40,012.7	$ 31,483.7	$ 35,917.2	$ 35,939.2
DIRECT MARKETING	$ 35,224.7	$ 24,001.5	$ 30,966.4	$ 21,195.6	$ 21,648.7	$ 18,851.2
NOT OFFERING SHARES	$ 24.1	$ 15.4	$ 13.8	$ 11.4	$ 156.8	$ 136.4
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 4,247.6	$ 2,721.5	$ 3,833.5	$ 2,398.0	$ 3,910.3	$ 3,497.1
NO LOAD:	$ 38,855.4	$ 28,830.7	$ 34,204.8	$ 25,653.9	$ 27,563.3	$ 25,572.7

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

NOTE: THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 2B
SALES AND REDEMPTIONS
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS			TOTAL SALES LESS REINVESTED DIVIDENDS			REDEMPTIONS		
	NOV-89	OCT-89	NOV-88	NOV-89	OCT-89	NOV-88	NOV-89	OCT-89	NOV-88
TOTALS FOR ICI REPORTERS	$12,251.5	$11,240.1R	$ 7,054.4	$11,033.8	$ 9,822.2R	$ 5,845.2	$ 7,237.6	$ 8,369.6	$ 7,534.0
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 657.5	$ 688.4	$ 274.3	$ 650.5	$ 680.9	$ 258.5	$ 375.0	$ 547.2	$ 476.2
GROWTH	$ 1,018.4	$ 1,252.0	$ 508.9	$ 973.4	$ 1,229.3	$ 456.5	$ 690.3	$ 1,158.2	$ 915.2
GROWTH & INCOME	$ 2,060.8	$ 2,170.3	$ 760.5	$ 1,997.0	$ 2,079.6	$ 660.4	$ 1,472.8	$ 1,511.8	$ 975.2
PRECIOUS METALS	$ 179.3	$ 76.3	$ 102.2	$ 175.0	$ 76.2	$ 101.2	$ 134.0	$ 48.1	$ 73.1
INTERNATIONAL	$ 298.1	$ 292.8	$ 96.6	$ 285.6	$ 283.8	$ 89.2	$ 112.5	$ 140.7	$ 115.7
GLOBAL - EQUITY	$ 155.3	$ 342.9	$ 80.8	$ 149.6	$ 177.5	$ 79.1	$ 130.3	$ 162.6	$ 134.5
INCOME - EQUITY	$ 366.2	$ 499.0	$ 254.4	$ 349.8	$ 478.8	$ 244.1	$ 191.1	$ 254.1	$ 220.2
OPTION/INCOME	$ 34.9	$ 21.9	$ 35.9	$ 12.1	$ 13.7	$ 22.9	$ 61.6	$ 69.7	$ 116.1
FLEXIBLE PORTFOLIO	$ 177.5	$ 94.7	$ 50.4	$ 174.9	$ 92.4	$ 46.4	$ 85.0	$ 61.9	$ 58.4
BALANCED	$ 174.1	$ 195.5	$ 74.0	$ 149.3	$ 171.7	$ 58.1	$ 97.4	$ 106.2	$ 133.7
INCOME - MIXED	$ 2,193.5a	$ 572.7	$ 196.0	$ 2,168.5	$ 516.8	$ 169.3	$ 187.6	$ 214.1	$ 196.9
INCOME - BOND	$ 420.4	$ 458.1	$ 281.4	$ 359.5	$ 390.0	$ 235.1	$ 206.7	$ 221.5	$ 182.3
GOVERNMENT	$ 1,231.9	$ 1,104.8	$ 983.3	$ 941.3	$ 831.5	$ 669.5	$ 1,392.9	$ 1,348.9	$ 1,496.8
GNMA	$ 347.8	$ 358.8R	$ 312.0	$ 247.3	$ 258.6R	$ 211.7	$ 364.7	$ 382.7	$ 436.5
GLOBAL- BOND	$ 73.1	$ 65.5	$ 135.9	$ 65.1	$ 47.7	$ 128.5	$ 46.8	$ 67.8	$ 53.7
CORPORATE BOND	$ 228.8	$ 266.4	$ 172.1	$ 184.5	$ 199.6	$ 122.9	$ 149.6	$ 168.8	$ 203.3
HIGH YIELD BOND	$ 610.2	$ 597.1	$ 928.1	$ 443.5	$ 426.5	$ 752.8	$ 707.2	$ 954.9	$ 699.7
LONG-TERM MUNICIPAL BOND	$ 1,134.6	$ 1,266.0	$ 1,129.8	$ 930.1	$ 1,060.1	$ 946.7	$ 506.0	$ 605.9	$ 683.4
STATE MUNICIPALS	$ 889.2	$ 916.9	$ 677.9	$ 776.8	$ 807.4	$ 592.4	$ 326.2	$ 344.6	$ 363.0

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

(a) INCLUDES AN UNDERWRITING OF $1.7 BILLION.

TABLE 28.1
SALES AND REDEMPTIONS
JAN - NOV
YEAR - TO - DATE
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS		TOTAL SALES LESS REINVESTED DIVIDENDS		REDEMPTIONS	
	YEAR-TO-DATE		YEAR-TO-DATE		YEAR-TO-DATE	
	1989	1988	1989	1988	1989	1988
TOTALS FOR ICI REPORTERS	$110,877.8	$ 85,423.2	$ 95,292.7	$ 71,180.1	$ 83,982.6	$ 83,757.9
INVESTMENT OBJECTIVE:						
AGGRESSIVE GROWTH	$ 7,208.1	$ 3,791.9	$ 7,075.2	$ 3,677.2	$ 5,263.7	$ 4,751.6
GROWTH	$ 10,400.1	$ 7,160.1	$ 9,987.9	$ 6,465.4	$ 10,379.9	$ 8,931.0
GROWTH & INCOME	$ 18,345.1	$ 8,765.5	$ 16,011.6	$ 7,398.7	$ 12,231.6	$ 10,008.6
PRECIOUS METALS	$ 818.2	$ 1,099.2	$ 766.0	$ 1,067.4	$ 872.2	$ 1,102.9
INTERNATIONAL	$ 1,842.9	$ 1,021.5	$ 1,806.0	$ 979.3	$ 1,099.9	$ 1,663.2
GLOBAL - EQUITY	$ 1,886.1	$ 1,156.3	$ 1,705.1	$ 1,007.1	$ 1,579.6	$ 1,672.1
INCOME - EQUITY	$ 4,574.8	$ 2,763.3	$ 4,092.6	$ 2,519.2	$ 2,389.4	$ 2,134.6
OPTION/INCOME	$ 407.7	$ 804.9	$ 192.5	$ 592.3	$ 940.4	$ 1,345.5
FLEXIBLE PORTFOLIO	$ 1,048.5	$ 985.9	$ 950.5	$ 907.4	$ 814.6	$ 977.9
BALANCED	$ 1,606.0	$ 1,069.0	$ 1,306.8	$ 817.7	$ 1,456.8	$ 1,519.7
INCOME - MIXED	$ 6,801.8	$ 2,457.5	$ 6,382.4	$ 2,034.2	$ 2,180.6	$ 3,004.7
INCOME - BOND	$ 3,972.0	$ 3,344.7	$ 3,325.1	$ 2,722.2	$ 2,207.8	$ 2,438.5
GOVERNMENT	$ 10,944.6	$ 15,665.8	$ 7,813.8	$ 12,061.3	$ 16,251.7	$ 19,030.7
GNMA	$ 3,385.9	$ 4,221.9	$ 2,282.1	$ 3,035.7	$ 5,105.8	$ 6,545.9
GLOBAL BOND	$ 786.4	$ 1,358.6	$ 663.8	$ 1,264.3	$ 713.0	$ 652.1
CORPORATE BOND	$ 2,877.0	$ 2,048.7	$ 2,300.6	$ 1,573.9	$ 1,848.9	$ 1,717.3
HIGH YIELD BOND	$ 9,301.2	$ 8,950.9	$ 7,247.2	$ 7,195.0	$ 7,503.1	$ 4,848.2
LONG-TERM MUNICIPAL BOND	$ 14,297.1	$ 11,362.7	$ 12,118.9	$ 9,399.5	$ 7,271.0	$ 7,503.6
STATE MUNICIPALS	$ 10,374.3	$ 7,394.9	$ 9,264.7	$ 6,462.4	$ 3,872.5	$ 3,909.9

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

TABLE 3A
EXCHANGES INTO AND OUT OF THE FUNDS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	EXCHANGES INTO THE FUNDS **			EXCHANGES OUT OF THE FUNDS **		
	NOV-89	OCT-89	NOV-88	NOV-89	OCT-89	NOV-88
TOTALS FOR ICI REPORTERS	$ 6,372.1	$ 6,652.4	$ 3,820.5	$ 5,394.4	$ 7,712.4	$ 7,584.6
METHOD OF SALES:						
SALES FORCE	$ 1,990.2	$ 2,201.0	$ 1,151.9	$ 1,680.2	$ 2,623.5	$ 2,600.9
PROPRIETARY	$ 543.4	$ 735.4	$ 435.6	$ 547.3	$ 877.2	$ 678.3
NON-PROPRIETARY	$ 1,446.8	$ 1,465.6	$ 716.3	$ 1,132.9	$ 1,746.4	$ 1,922.6
DIRECT MARKETING	$ 4,302.9	$ 4,384.3	$ 2,651.0	$ 3,668.9	$ 4,995.9	$ 4,910.9
NOT OFFERING SHARES	$ 0.1	$ 0.2	$ 0.0	$ 0.4	$ 0.2	$ 0.0
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 78.9	$ 66.9	$ 17.6	$ 44.9	$ 92.8	$ 72.8
NO LOAD:	$ 4,314.4	$ 4,396.9	$ 2,668.0	$ 3,713.1	$ 5,026.9	$ 4,926.3

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS)

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE ANNUITIES AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 3A.1
EXCHANGES INTO AND OUT OF THE FUNDS
JAN - NOV
YEAR - TO - DATE
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	EXCHANGES INTO THE FUNDS		EXCHANGES OUT OF THE FUNDS	
	YEAR-TO-DATE		YEAR-TO-DATE	
	1989	1988	1989	1988
TOTALS FOR ICI REPORTERS	$ 62,113.5	$ 63,673.7	$ 66,496.3	$ 72,622.9
METHOD OF SALES:				
SALES FORCE	$ 18,849.8	$ 17,742.7	$ 21,168.4	$ 21,947.1
PROPRIETARY	$ 5,973.7	$ 5,857.6	$ 7,074.7	$ 7,557.2
NON PROPRIETARY	$ 12,876.1	$ 11,885.1	$ 14,093.7	$ 14,389.9
DIRECT MARKETING	$ 42,668.9	$ 45,345.1	$ 44,699.7	$ 50,001.3
NOT OFFERING SHARES	$ 0.9	$ 0.1	$ 1.1	$ 0.8
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 593.8	$ 585.7	$ 627.1	$ 673.7
NO LOAD:	$ 42,843.0	$ 45,594.2	$ 44,996.3	$ 50,336.3

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS) BECAUSE DATA FOR THE MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS ARE EXCLUDED.

NOTE: THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 3B
EXCHANGES INTO AND OUT OF THE FUNDS
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	EXCHANGES INTO THE FUNDS**			EXCHANGES OUT OF THE FUNDS **		
	NOV-89	OCT-89	NOV-88	NOV-89	OCT-89	NOV-88
TOTALS FOR ICI REPORTERS	$ 6,372.1	$ 6,652.4	$ 3,820.5	$ 5,394.4	$ 7,712.4	$ 7,584.6
INVESTMENT OBJECTIVE:						
AGGRESSIVE GROWTH	$ 1,023.5	$ 1,540.4	$ 685.2	$ 1,014.1	$ 2,000.9	$ 1,635.4
GROWTH	$ 1,166.8	$ 926.4	$ 475.4	$ 848.7	$ 1,390.6	$ 1,159.4
GROWTH & INCOME	$ 660.0	$ 728.5	$ 465.8	$ 643.2	$ 794.1	$ 772.6
PRECIOUS METALS	$ 877.9	$ 461.6	$ 413.3	$ 715.4	$ 437.3	$ 389.9
INTERNATIONAL	$ 135.7	$ 122.6	$ 170.7	$ 74.8	$ 167.0	$ 130.2
GLOBAL - EQUITY	$ 16.1	$ 15.2	$ 16.8	$ 14.8	$ 37.3	$ 49.4
INCOME - EQUITY	$ 90.8	$ 134.1	$ 118.5	$ 123.3	$ 206.4	$ 227.9
OPTION/INCOME	$ 8.0	$ 9.8	$ 22.3	$ 18.6	$ 27.3	$ 51.3
FLEXIBLE PORTFOLIO	$ 25.0	$ 20.9	$ 19.9	$ 53.1	$ 29.7	$ 24.0
BALANCED	$ 49.0	$ 68.3	$ 33.5	$ 39.0	$ 68.0	$ 90.4
INCOME - MIXED	$ 85.0	$ 79.3	$ 66.5	$ 50.8	$ 95.8	$ 76.7
INCOME - BOND	$ 116.8	$ 156.7	$ 88.5	$ 67.6	$ 95.9	$ 134.1
GOVERNMENT	$ 356.7	$ 465.9	$ 199.5	$ 287.0	$ 376.8	$ 319.4
GNMA	$ 119.7	$ 154.2	$ 69.0	$ 94.0	$ 105.9	$ 150.7
GLOBAL- BOND	$ 37.6	$ 43.8	$ 72.9	$ 29.3	$ 29.1	$ 51.6
CORPORATE BOND	$ 166.1	$ 175.4	$ 86.5	$ 122.8	$ 112.4	$ 182.7
HIGH YIELD BOND	$ 343.0	$ 135.3	$ 241.2	$ 461.2	$ 842.4	$ 658.4
LONG-TERM MUNICIPAL BOND	$ 763.6	$ 1,052.0	$ 400.1	$ 540.1	$ 688.3	$ 1,079.8
STATE MUNICIPALS	$ 330.8	$ 362.0	$ 175.0	$ 196.6	$ 207.1	$ 400.7

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS
** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS) BECAUSE DATA FOR THE MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS ARE EXCLUDED.

TABLE 3B.1
EXCHANGES INTO AND OUT OF THE FUNDS
JAN - NOV
YEAR - TO - DATE
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	EXCHANGES INTO THE FUNDS		EXCHANGES OUT OF THE FUNDS	
	YEAR-TO-DATE		YEAR-TO-DATE	
	1989	1988	1989	1988
TOTALS FOR ICI REPORTERS	$ 62,113.5	$ 63,673.7	$ 66,496.3	$ 72,622.9
INVESTMENT OBJECTIVE:				
AGGRESSIVE GROWTH	$ 13,573.2	$ 16,201.6	$ 15,079.6	$ 18,210.2
GROWTH	$ 10,200.4	$ 7,897.8	$ 11,054.5	$ 9,733.7
GROWTH & INCOME	$ 8,184.0	$ 8,874.6	$ 8,410.1	$ 11,270.5
PRECIOUS METALS	$ 4,314.2	$ 4,062.1	$ 4,274.5	$ 4,163.2
INTERNATIONAL	$ 1,116.5	$ 1,199.5	$ 1,320.1	$ 1,737.4
GLOBAL - EQUITY	$ 187.9	$ 160.5	$ 342.1	$ 436.7
INCOME - EQUITY	$ 1,193.5	$ 1,129.1	$ 1,535.8	$ 1,652.8
OPTION/INCOME	$ 144.3	$ 251.5	$ 326.7	$ 508.0
FLEXIBLE PORTFOLIO	$ 217.5	$ 212.1	$ 285.1	$ 288.6
BALANCED	$ 511.1	$ 343.0	$ 732.8	$ 667.3
INCOME - MIXED	$ 812.9	$ 699.7	$ 745.1	$ 782.9
INCOME - BOND	$ 1,381.7	$ 1,356.5	$ 917.3	$ 1,140.8
GOVERNMENT	$ 3,186.9	$ 3,434.8	$ 3,536.8	$ 4,075.8
GNMA	$ 994.9	$ 1,232.2	$ 1,472.2	$ 1,834.3
GLOBAL BOND	$ 323.3	$ 565.5	$ 400.2	$ 577.7
CORPORATE BOND	$ 1,630.7	$ 1,542.2	$ 1,371.3	$ 1,575.0
HIGH YIELD BOND	$ 3,281.3	$ 4,019.4	$ 5,240.9	$ 3,168.4
LONG-TERM MUNICIPAL BOND	$ 7,733.3	$ 7,729.5	$ 7,050.4	$ 7,988.4
STATE MUNICIPALS	$ 3,126.0	$ 2,761.9	$ 2,391.0	$ 2,811.3

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS) BECAUSE DATA FOR THE MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS ARE EXCLUDED.

TABLE 4A
TOTAL ASSETS, LIQUID ASSETS AND LIQUIDTY RATIOS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL ASSETS			LIQUID ASSETS			LIQUIDITY RATIOS **		
	NOV-89	OCT-89	NOV-88	NOV-89	OCT-89	NOV-88	NOV-89	OCT-89	NOV-88
TOTALS FOR ICI REPORTERS	$550,130.4	$534,922.2R	$470,659.8	$ 48,427.9	$ 46,146.3R	$ 43,488.0	8.8%	8.6%	9.2%
METHOD OF SALES:									
SALES FORCE	$374,868.4	$368,331.7	$336,189.2	$ 31,869.3	$ 31,025.9R	$ 31,972.6	8.5%	8.4%	9.5%
PROPRIETARY	$126,790.4	$123,809.2	$118,172.7	$ 14,076.7	$ 12,497.6	$ 16,107.7	11.1%	10.1%	13.6%
NON-PROPRIETARY	$248,078.0	$244,522.5	$218,016.5	$ 17,792.6	$ 18,528.4R	$ 15,864.9	7.2%	7.6%	7.3%
DIRECT MARKETING	$152,757.9	$148,473.1R	$119,197.8	$ 13,934.9	$ 13,179.8	$ 9,684.1	9.1%	8.9%	8.1%
NOT OFFERING SHARES	$ 2,149.9	$ 2,130.3	$ 1,804.8	$ 119.9	$ 108.4	$ 114.9	5.6%	5.1%	6.4%
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 20,354.1	$ 15,987.1	$ 13,467.9	$ 2,503.8	$ 1,832.2	$ 1,716.5	12.3%	11.5%	12.7%
NO LOAD:	$171,478.1	$167,080.6	$138,257.9	$ 15,729.8	$ 14,989.1	$ 11,370.7	9.2%	9.0%	8.2%

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE ANNUITIES AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 4B
TOTAL ASSETS, LIQUID ASSETS AND LIQUIDITY RATIOS
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL ASSETS			LIQUID ASSETS			LIQUIDITY RATIOS **		
	NOV-89	OCT-89	NOV-88	NOV-89	OCT-89	NOV-88	NOV-89	OCT-89	NOV-88
TOTALS FOR ICI REPORTERS	$550,130.4	$534,922.2R	$470,659.8	$ 48,427.9	$ 46,146.3R	$ 43,488.0	8.8%	8.6%	9.2%
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 37,908.8	$ 35,167.5	$ 28,132.2	$ 4,502.4	$ 3,846.0	$ 2,829.7	11.9%	10.9%	10.1%
GROWTH	$ 65,849.7	$ 62,807.8	$ 49,900.5	$ 7,822.0	$ 6,749.1	$ 5,633.0	11.9%	10.7%	11.3%
GROWTH & INCOME	$ 90,465.8	$ 88,637.2	$ 70,420.0	$ 10,851.2	$ 10,659.2	$ 6,583.5	12.0%	12.0%	9.3%
PRECIOUS METALS	$ 4,098.8	$ 3,472.4	$ 3,405.6	$ 307.7	$ 363.5	$ 423.3	7.5%	10.5%	12.4%
INTERNATIONAL	$ 8,694.9	$ 8,131.4R	$ 6,979.9	$ 795.3	$ 673.2	$ 401.0	9.1%	8.3%	5.7%
GLOBAL - EQUITY	$ 13,148.9	$ 12,761.1	$ 11,227.4	$ 815.2	$ 783.7	$ 1,068.3	6.2%	6.1%	9.5%
INCOME - EQUITY	$ 22,495.4	$ 22,078.4	$ 17,421.8	$ 1,991.1	$ 1,807.9	$ 1,109.6	8.9%	8.2%	6.4%
OPTION/INCOME	$ 3,883.0	$ 3,886.7	$ 5,394.7	$ 247.4	$ 308.1	$ 568.0	6.4%	7.9%	10.5%
FLEXIBLE PORTFOLIO	$ 4,058.8	$ 3,650.4	$ 3,447.5	$ 1,149.4	$ 1,024.6	$ 769.2	28.3%	28.1%	22.3%
BALANCED	$ 11,837.1	$ 11,642.2	$ 9,549.7	$ 874.9	$ 848.2	$ 829.5	7.4%	7.3%	8.7%
INCOME - MIXED	$ 14,940.1	$ 12,927.3	$ 8,514.9	$ 4,070.3	$ 2,552.8	$ 771.4	27.2%	19.7%	9.1%
INCOME - BOND	$ 13,310.3	$ 13,092.6	$ 10,755.5	$ 1,616.4	$ 1,728.3	$ 1,906.6	12.1%	13.2%	17.7%
GOVERNMENT	$ 82,185.8	$ 81,424.4	$ 84,484.1	$ 4,236.1	$ 5,493.0	$ 9,768.9	5.2%	6.7%	11.6%
GNMA	$ 28,308.1	$ 28,250.1	$ 29,495.1	$ 860.9	$ 694.2R	$ 1,239.4	3.0%	2.5%R	4.2%
GLOBAL- BOND	$ 2,857.6	$ 2,819.7	$ 3,003.4	$ 461.0	$ 452.5	$ 713.6	16.1%	16.0%	23.8%
CORPORATE BOND	$ 11,544.9	$ 11,408.5	$ 10,340.0	$ 778.5	$ 925.2	$ 1,334.2	6.7%	8.1%	12.9%
HIGH YIELD BOND	$ 29,703.6	$ 30,390.2	$ 33,448.7	$ 2,271.9	$ 2,895.0	$ 2,425.3	7.6%	9.5%	7.3%
LONG-TERM MUNICIPAL BOND	$ 64,172.1	$ 62,727.5	$ 53,142.5	$ 3,352.2	$ 2,982.6	$ 3,795.4	5.2%	4.8%	7.1%
STATE MUNICIPALS	$ 40,666.9	$ 39,646.9	$ 31,596.2	$ 1,424.1	$ 1,359.3	$ 1,318.0	3.5%	3.4%	4.2%

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** LIQUID ASSETS -- HOLDINGS OF CASH AND SHORT-TERM SECURITIES --AS A PERCENT OF TOTAL ASSETS

TABLE 5A
TOTAL COMMON STOCK PORTFOLIO ACTIVITY
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	COMMON STOCK PURCHASES			COMMON STOCK SALES			NET PURCHASES		
	NOV-89	OCT-89	NOV-88	NOV-89	OCT-89	NOV-88	NOV-89	OCT-89	NOV-88
TOTALS FOR ICI REPORTERS	$12,173.2	$13,888.2	$ 8,197.3	$11,118.0	$14,009.6	$ 9,862.3	$ 1,055.2	$ - 121.5	$-1,665.0
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 2,726.4	$ 2,914.4	$ 1,719.7	$ 2,689.9	$ 3,327.2	$ 2,586.9	$ 36.5	$ - 412.8	$ - 867.2
GROWTH	$ 3,806.2	$ 4,265.5	$ 2,405.1	$ 3,669.6	$ 4,774.5	$ 3,134.9	$ 136.6	$ - 509.0	$ - 729.8
GROWTH & INCOME	$ 2,693.4	$ 3,234.5	$ 1,590.5	$ 2,137.5	$ 2,635.6	$ 1,835.1	$ 555.9	$ 598.9	$ - 244.6
PRECIOUS METALS	$ 375.4	$ 133.4	$ 100.9	$ 130.8	$ 161.8	$ 66.3	$ 244.6	$ - 28.4	$ 34.6
INTERNATIONAL	$ 368.1	$ 408.2	$ 312.7	$ 328.0	$ 311.4	$ 253.8	$ 40.1	$ 96.8	$ 58.8
GLOBAL - EQUITY	$ 445.9	$ 464.6	$ 541.0	$ 417.4	$ 344.8	$ 359.8	$ 28.5	$ 119.8	$ 181.2
INCOME - EQUITY	$ 660.0	$ 1,060.2	$ 804.9	$ 697.5	$ 1,017.0	$ 632.5	$ - 37.5	$ 43.2	$ 172.4
OPTION/INCOME	$ 370.9	$ 538.2	$ 174.8	$ 316.7	$ 673.3	$ 363.7	$ 54.1	$ - 135.1	$ - 188.8
FLEXIBLE PORTFOLIO	$ 208.9	$ 229.9	$ 198.1	$ 173.5	$ 154.2	$ 198.8	$ 35.4	$ 75.7	$ - 0.8
BALANCED	$ 377.9	$ 437.9	$ 173.9	$ 402.2	$ 394.5	$ 290.3	$ - 24.3	$ 43.4	$ - 116.4
INCOME - MIXED	$ 79.5	$ 116.7	$ 141.5	$ 88.7	$ 79.6	$ 111.8	$ - 9.1	$ 37.1	$ 29.7
INCOME - BOND	$ 21.7	$ 23.4	$ 0.6	$ 24.3	$ 20.5	$ 0.2	$ - 2.5	$ 3.0	$ 0.4
GOVERNMENT	$ 0.0	$ 0.0	$ 0.0	$ 0.1	$ 0.0	$ 0.0	$ - 0.1	$ 0.0	$ 0.0
GNMA	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0
GLOBAL- BOND	$ 2.7	$ 0.7	$ 1.0	$ 0.5	$ 0.5	$ 0.8	$ 2.2	$ 0.2	$ 0.2
CORPORATE BOND	$ 6.8	$ 3.7	$ 0.5	$ 13.4	$ 3.9	$ 0.5	$ - 6.6	$ - 0.2	$ 0.0
HIGH YIELD BOND	$ 29.3	$ 56.8	$ 32.1	$ 27.9	$ 110.9	$ 26.9	$ 1.4	$ - 54.1	$ 5.2
LONG-TERM MUNICIPAL BOND	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0
STATE MUNICIPALS	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

TABLE 5B
TOTAL OTHER PORTFOLIO ACTIVITY
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	OTHER SECURITY PURCHASES			OTHER SECURITY SALES			NET PURCHASES		
	NOV-89	OCT-89	NOV-88	NOV-89	OCT-89	NOV-88	NOV-89	OCT-89	NOV-88
TOTALS FOR ICI REPORTERS	$29,455.9	$26,792.6	$23,547.8	$24,379.7	$23,851.3	$24,070.9	$ 5,076.2	$ 2,941.3	$ - 523.1
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 179.6	$ 71.2	$ 221.6	$ 102.5	$ 43.1	$ 142.2	$ 77.1	$ 28.1	$ 79.4
GROWTH	$ 153.6	$ 61.7	$ 45.6	$ 65.5	$ 36.3	$ 92.4	$ 88.2	$ 25.4	$ - 46.8
GROWTH & INCOME	$ 818.1	$ 652.3	$ 983.3	$ 675.5	$ 481.0	$ 699.1	$ 142.6	$ 171.3	$ 284.2
PRECIOUS METALS	$ 12.0	$ 0.6	$ 17.1	$ 5.6	$ 2.6	$ 16.5	$ 6.4	$ - 2.0	$ 0.6
INTERNATIONAL	$ 85.6	$ 21.4	$ 14.0	$ 72.4	$ 2.3	$ 3.6	$ 13.2	$ 19.1	$ 10.4
GLOBAL - EQUITY	$ 27.9	$ 20.8	$ 6.0	$ 19.7	$ 10.9	$ 14.9	$ 8.2	$ 9.9	$ - 8.9
INCOME - EQUITY	$ 300.6	$ 404.0	$ 217.4	$ 269.2	$ 366.7	$ 243.1	$ 31.4	$ 37.3	$ - 25.7
OPTION/INCOME	$ 10.8	$ 69.5	$ 106.5	$ 34.3	$ 61.9	$ 21.4	$ - 23.6	$ 7.6	$ 85.0
FLEXIBLE PORTFOLIO	$ 115.1	$ 175.2	$ 85.5	$ 120.9	$ 161.3	$ 138.0	$ - 5.8	$ 13.9	$ - 52.5
BALANCED	$ 477.7	$ 562.6	$ 719.2	$ 447.9	$ 530.2	$ 678.2	$ 29.7	$ 32.4	$ 41.0
INCOME - MIXED	$ 791.2	$ 1,405.0	$ 622.7	$ 292.0	$ 437.7	$ 734.2	$ 499.2	$ 967.3	$ - 111.5
INCOME - BOND	$ 1,385.6	$ 1,427.4	$ 947.0	$ 1,138.7	$ 1,102.8	$ 890.4	$ 246.9	$ 324.6	$ 56.6
GOVERNMENT	$12,294.7	$11,029.8	$ 8,763.4	$10,344.7	$10,252.1	$ 9,567.6	$ 1,950.0	$ 777.7	$ - 804.2
GNMA	$ 2,181.6	$ 1,845.2	$ 3,112.1	$ 1,670.2	$ 1,884.7	$ 2,994.7	$ 511.4	$ - 39.5	$ 117.4
GLOBAL- BOND	$ 420.1	$ 418.6	$ 409.3	$ 366.2	$ 453.6	$ 422.2	$ 53.9	$ - 35.0	$ - 12.9
CORPORATE BOND	$ 3,072.5	$ 1,149.9	$ 780.5	$ 2,796.5	$ 949.1	$ 830.4	$ 276.0	$ 200.8	$ - 50.0
HIGH YIELD BOND	$ 1,960.8	$ 1,266.9	$ 2,464.7	$ 1,687.4	$ 2,313.8	$ 2,518.7	$ 273.4	$-1,046.9	$ - 54.0
LONG-TERM MUNICIPAL BOND	$ 3,749.3	$ 4,654.9	$ 2,902.7	$ 3,350.9	$ 3,715.2	$ 3,130.7	$ 398.3	$ 939.7	$ - 228.0
STATE MUNICIPALS	$ 1,419.2	$ 1,555.5	$ 1,129.3	$ 919.7	$ 1,045.9	$ 932.5	$ 499.6	$ 509.6	$ 196.9

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

TABLE A
MONTHLY STATISTICS
LIMITED MATURITY MUNICIPAL BOND FUNDS *
(ALL DOLLAR FIGURES IN MILLIONS)

	NOV-89	OCT-89	NOV-88
CHANGE IN ASSETS DURING THE MONTH	$ 425.5	$ 810.7	$ 995.3
NATIONAL	$ 11.7	$ 546.8	$ 534.7
SINGLE STATE	$ 413.8	$ 264.0	$ 460.6
TOTAL NET ASSETS	$ 70,933.7	$ 70,508.3	$ 66,477.0
NATIONAL	$ 55,064.8	$ 55,053.1	$ 55,670.4
SINGLE STATE	$ 15,868.9	$ 15,455.1	$ 10,806.6
NUMBER OF FUNDS	203	200	174
NATIONAL	133	134	121
SINGLE STATE	70	66	53

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* THE AVERAGE MATURITY OF THE PORTFOLIO IS GENERALLY LESS THAN TWO YEARS.

TABLE B
SALES AND REDEMPTIONS
LIMITED MATURITY MUNICIPAL BOND FUNDS *
(ALL DOLLAR FIGURES IN MILLIONS)

	NOV-89	OCT-89	NOV-88
TOTAL SALES OF SHARES	$ 12,811.0	$ 14,282.5	$ 13,520.5
NATIONAL	$ 10,288.5	$ 11,702.1	$ 11,772.7
SINGLE STATE	$ 2,522.5	$ 2,580.4	$ 1,747.9
NEW SALES	$ 12,584.1	$ 14 050.1	$ 13,272.1
NATIONAL	$ 10,110.3	$ 11,523.0	$ 11,553.7
SINGLE STATE	$ 2,473.7	$ 2,527.1	$ 1,718.4
REINVESTED DIVIDENDS	$ 227.0	$ 232.4	$ 248.4
NATIONAL	$ 178.2	$ 179.1	$ 219.0
SINGLE STATE	$ 48.8	$ 53.3	$ 29.5
TOTAL REDEMPTIONS	$ 12,481.4	$ 13,332.7	$ 13,064.8
NATIONAL	$ 10,209.7	$ 11,023.7	$ 11,596.7
SINGLE STATE	$ 2,271.7	$ 2,309.0	$ 1,468.2
EXCHANGES (NOT INCLUDED IN SALES-REDEMPTION FIGURES ABOVE)			
SALES DUE TO EXCHANGES	$ 608.6	$ 694.6	$ 1,040.3
NATIONAL	$ 403.8	$ 526.8	$ 731.2
SINGLE STATE	$ 204.8	$ 167.8	$ 309.1
REDEMPTIONS DUE TO EXCHANGES	$ 725.2	$ 814.5	$ 423.8
NATIONAL	$ 544.5	$ 600.0	$ 315.7
SINGLE STATE	$ 180.7	$ 214.5	$ 108.1

* THE AVERAGE MATURITY OF THE PORTFOLIO IS GENERALLY LESS THAN TWO YEARS.

TABLE C

MONTHLY STATISTICS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	NOV-89	OCT-89R	NOV-88R
CHANGE IN NET ASSETS DURING THE MONTH	$ 7,969.0	$ 11,819.6	$ 9,803.1
TOTAL NET ASSETS (1) (AT MONTH END)	$365,175.7	$357,206.8	$277,340.0
DISTRIBUTION OF ASSETS (AT MONTH END)			
U.S. TREASURY BILLS	$ 6,787.0	$ 7,035.9R	$ 5,569.0
OTHER TREASURY SECURITIES	7,341.0	7,162.0R	5,862.0
OTHER U.S. SECURITIES	18,681.2	17,415.9R	18,521.2
REPURCHASE AGREEMENTS	61,840.0	62,117.8	47,105.1
COMMERCIAL BANK CD (2)	36,292.6	35,477.2	30,103.1
OTHER DOMESTIC CD (3)	7,296.0	7,320.1	8,655.0
EURODOLLAR CD (4)	27,701.6	27,591.9R	23,264.2
COMMERCIAL PAPER	175,292.1	170,414.8R	118,384.7
BANKERS' ACCEPTANCES	9,305.4	8,379.8	11,204.9
CASH RESERVES	974.7	1,944.6	- 317.9
OTHER	13,664.1	12,346.9R	8,988.6
AVERAGE MATURITY OF PORTFOLIO (5) (NUMBER OF DAYS)	41	33	31
NUMBER OF ACCOUNTS OUTSTANDING	20,212,032	20,156,532R	17,748,268
NUMBER OF FUNDS	454	454	437R

(1) ESTIMATES OF TOTAL NET ASSETS ARE AS OF THE END OF THE MONTH. FUNDS REPORTING TO THE INSTITUTE ACCOUNT FOR APPROXIMATELY 98 PERCENT OF ASSETS OF ALL MONEY MARKET FUNDS.

(2) COMMERCIAL BANK CDS ARE THOSE ISSUED BY AMERICAN BANKS LOCATED IN THE U.S.

(3) OTHER DOMESTIC CDS INCLUDE THOSE ISSUED BY S&L'S AND AMERICAN BRANCHES OF FOREIGN BANKS.

(4) EURODOLLAR CDS ARE THOSE ISSUED BY FOREIGN BRANCHES OF DOMESTIC BANKS AND SOME ISSUED BY CANADIAN BANKS; THIS CATEGORY INCLUDES SOME ONE DAY PAPER.

(5) MATURITY OF EACH INDIVIDUAL SECURITY IN THE PORTFOLIO AT END OF MONTH WEIGHTED BY ITS VALUE.

TABLE D

SALES AND REDEMPTIONS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	NOV-89	OCT-89R	NOV-88
TOTAL SALES	$ 96,312.3	$100,339.1R	$ 74,553.0
REGULAR SALES OF SHARES	94,502.9	98,483.9	73,332.4
REINVESTMENT OF INVESTMENT INCOME	1,809.3	1,855.3R	1,220.6
TOTAL REDEMPTIONS	$ 88,702.5	$ 89,576.0R	$ 69,694.1
EXCHANGES (NOT INCLUDED IN ABOVE FIGURES)			
SALES DUE TO EXCHANGES	$ 4,011.3	$ 6,118.9R	$ 5,646.5
REDEMPTIONS DUE TO EXCHANGES	$ 4,981.9	$ 4,997.6	$ 2,654.4

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INVESTMENT COMPANY INSTITUTE

TRENDS IN MUTUAL FUND ACTIVITY

DECEMBER 1989

Research Department

TABLE 1
MONTHLY STATISTICS OF OPEN-END COMPANIES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	DEC-89	NOV-89R	DEC-88
TOTAL SALES OF SHARES (1)	$ 14,998.8	$ 12,088.9R	$ 9,869.8
NEW SALES	$ 9,939.5	$ 10,871.3R a	$ 6,576.5
REINVESTED DIVIDENDS	$ 5,059.3	$ 1,217.6R	$ 3,293.3
SALES DUE TO EXCHANGES (1)	$ 5,441.2	$ 6,372.5R	$ 5,988.1
EXCHANGES AS A PERCENT OF TOTAL SALES PLUS EXCHANGES	26.6%	34.5%R	37.8%
REDEMPTION OF SHARES	$ 7,819.2	$ 7,091.9R	$ 8,716.2
HOLDINGS OF CASH AND SHORT-TERM SECURITIES	$ 44,791.5	$ 47,875.2R	$ 45,089.5
TOTAL NET ASSETS	$553,875.2	$549,891.8R	$472,296.6
REDEMPTIONS AS A PERCENT OF AVERAGE NET ASSETS (2)	17.9%	18.1%R	20.0%
LIQUID ASSET RATIO (3) (EQUITY FUNDS)	10.4%	11.1%	9.4%
PURCHASES OF COMMON STOCK	$ 13,519.4	$ 12,111.5R	$ 8,226.6
SALES OF COMMON STOCK	$ 11,081.6	$ 11,111.4R	$ 8,510.1
PURCHASES OF OTHER SECURITIES	$ 25,903.9	$ 29,491.7R	$ 17,918.3
SALES OF OTHER SECURITIES	$ 23,533.3	$ 24,401.3R	$ 19,212.6
NUMBER OF FUNDS	2254	2241	2109

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* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

(1) TOTAL SALES FIGURES EXCLUDE:
- (A) REINVESTMENT OF CAPITAL GAINS DISTRIBUTIONS.
- (B) SALES DUE TO EXCHANGES FROM ONE FUND TO ANOTHER IN THE SAME GROUP.
- (C) REDEPOSITS UNDER SINGLE PAYMENT CONTRACTUAL PLANS.
- (D) OTHER MISCELLANEOUS SOURCES OF SHARE ISSUE-MERGERS AND ACQUISITIONS, ETC.

(2) REDEMPTIONS FOR THE TWELVE MONTHS ENDING ON THE THREE DATES SPECIFIED AS A PERCENT OF AVERAGE NET ASSETS AT THE BEGINNING AND END OF THESE PERIODS.

(3) HOLDINGS OF CASH AND SHORT-TERM SECURITIES AS A PERCENT OF TOTAL NET ASSETS. INCLUDES AGGRESSIVE GROWTH, GROWTH, GROWTH AND INCOME, PRECIOUS METALS, INTERNATIONAL, GLOBAL- EQUITY, INCOME - EQUITY AND OPTION/INCOME FUNDS.

(a) INCLUDES AN UNDERWRITING OF $1.7 BILLION.

TABLE 2A
SALES AND REDEMPTIONS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS			TOTAL SALES LESS REINVESTED DIVIDENDS			REDEMPTIONS		
	DEC-89	NOV-89R	DEC-88	DEC-89	NOV-89R	DEC-88	DEC-89	NOV-89R	DEC-88
TOTALS FOR ICI REPORTERS	$14,998.8	$12,088.9R	$ 9,869.8	$ 9,939.5	$10,871.3R	$ 6,576.5	$ 7,819.2	$ 7,091.9R	$ 8,716.2
METHOD OF SALES:									
SALES FORCE	$ 8,553.1	$ 7,950.3R	$ 6,340.9	$ 5,738.0	$ 7,027.5R	$ 4,325.4	$ 4,945.5	$ 4,537.0R	$ 6,051.3
PROPRIETARY	$ 2,774.1	$ 3,696.1a	$ 2,211.7	$ 1,757.7	$ 3,335.8a	$ 1,476.5	$ 1,661.7	$ 1,659.0R	$ 2,385.2
NON-PROPRIETARY	$ 5,779.1	$ 4,254.2R	$ 4,129.3	$ 3,980.3	$ 3,691.7R	$ 2,848.9	$ 3,283.7	$ 2,878.0R	$ 3,666.1
DIRECT MARKETING	$ 5,744.8	$ 3,551.3	$ 3,178.5	$ 3,641.0	$ 3,280.5	$ 2,034.5	$ 2,554.4	$ 2,212.9	$ 2,242.5
NOT OFFERING SHARES	$ 5.1	$ 1.8	$ 3.7	$ 1.8	$ 1.5	$ 1.0	$ 11.0	$ 16.3	$ 13.0
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 695.8	$ 585.5R	$ 346.6	$ 558.7	$ 561.8R	$ 215.5	$ 308.3	$ 325.7R	$ 409.5
NO LOAD:	$ 6,594.5	$ 4,003.5	$ 3,543.8	$ 4,406.6	$ 3,711.0	$ 2,346.6	$ 3,352.1	$ 2,750.5	$ 3,073.7

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE ANNUITIES AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

(a) INCLUDES AN UNDERWRITING OF $1.7 BILLION.

TABLE 2A.1
SALES AND REDEMPTIONS
JAN - DEC
YEAR - TO - DATE
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS		TOTAL SALES LESS REINVESTED DIVIDENDS		REDEMPTIONS	
	YEAR-TO-DATE		YEAR-TO-DATE		YEAR-TO-DATE	
	1989	1988	1989	1988	1989	1988
TOTALS FOR ICI REPORTERS	$125,713.4	$ 95,292.9	$105,069.8	$ 77,756.6	$ 91,656.1	$ 92,474.1
METHOD OF SALES:						
SALES FORCE	$ 79,771.6	$ 65,025.8	$ 66,054.9	$ 51,900.7	$ 63,066.2	$ 67,324.4
PROPRIETARY	$ 27,623.0	$ 23,126.5	$ 22,223.8	$ 17,568.0	$ 24,004.1	$ 27,719.2
NON PROPRIETARY	$ 52,148.6	$ 41,899.2	$ 43,831.1	$ 34,332.7	$ 39,062.1	$ 39,605.2
DIRECT MARKETING	$ 40,969.5	$ 27,179.9	$ 34,607.5	$ 23,230.1	$ 24,203.1	$ 21,093.7
NOT OFFERING SHARES	$ 29.2	$ 19.1	$ 15.6	$ 12.4	$ 167.8	$ 149.4
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 4,943.0	$ 3,068.1	$ 4,391.9	$ 2,613.5	$ 4,219.0	$ 3,906.5
NO LOAD:	$ 45,449.9	$ 32,374.6	$ 38,711.4	$ 28,000.5	$ 30,915.3	$ 28,646.4

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

NOTE: THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 2B
SALES AND REDEMPTIONS
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS			TOTAL SALES LESS REINVESTED DIVIDENDS			REDEMPTIONS		
	DEC-89	NOV-89R	DEC-88	DEC-89	NOV-89R	DEC-88	DEC-89	NOV-89R	DEC-88
TOTALS FOR ICI REPORTERS	$14,998.8	$12,088.9R	$ 9,869.8	$ 9,939.5	$10,871.3R	$ 6,576.5	$ 7,819.2	$ 7,091.9R	$ 8,716.2
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 1,380.5	$ 646.7R	$ 569.4	$ 894.5	$ 639.7R	$ 457.7	$ 391.3	$ 372.7R	$ 451.6
GROWTH	$ 2,032.6	$ 1,018.4	$ 1,226.3	$ 1,144.5	$ 973.4	$ 697.5	$ 883.9	$ 690.3	$ 964.1
GROWTH & INCOME	$ 3,599.2	$ 2,060.8	$ 1,790.1	$ 2,170.5	$ 1,997.0	$ 858.4	$ 1,685.9	$ 1,472.8	$ 964.2
PRECIOUS METALS	$ 180.7	$ 179.3	$ 94.1	$ 138.9	$ 175.0	$ 70.3	$ 114.3	$ 134.0	$ 112.5
INTERNATIONAL	$ 613.7	$ 298.3R	$ 193.0	$ 552.9	$ 285.7R	$ 128.5	$ 110.5	$ 112.6R	$ 139.6
GLOBAL - EQUITY	$ 337.8	$ 155.3	$ 192.1	$ 181.3	$ 149.6	$ 90.8	$ 104.5	$ 130.3	$ 187.8
INCOME - EQUITY	$ 805.9	$ 366.2	$ 325.0	$ 376.9	$ 349.8	$ 251.3	$ 195.4	$ 191.1	$ 245.5
OPTION/INCOME	$ 41.1	$ 34.9	$ 61.6	$ 12.4	$ 12.1	$ 23.7	$ 60.0	$ 61.6	$ 136.0
FLEXIBLE PORTFOLIO	$ 146.3	$ 177.5	$ 89.9	$ 91.3	$ 174.9	$ 63.5	$ 44.8	$ 85.0	$ 68.5
BALANCED	$ 474.0	$ 185.0R	$ 222.0	$ 286.6	$ 160.1R	$ 62.2	$ 98.0	$ 99.6R	$ 145.2
INCOME - MIXED	$ 449.5	$ 2,193.5a	$ 256.7	$ 314.1	$ 2,168.5a	$ 191.5	$ 225.5	$ 187.6	$ 369.8
INCOME - BOND	$ 485.4	$ 420.4	$ 289.4	$ 373.4	$ 359.5	$ 218.2	$ 205.5	$ 206.7	$ 267.9
GOVERNMENT	$ 1,016.7	$ 1,068.3R	$ 970.5	$ 767.9	$ 777.7R	$ 635.1	$ 1,299.3	$ 1,252.1R	$ 1,859.5
GNMA	$ 385.1	$ 347.8	$ 326.9	$ 272.7	$ 247.3	$ 207.4	$ 374.0	$ 364.7	$ 619.6
GLOBAL- BOND	$ 107.5	$ 73.1	$ 150.4	$ 76.4	$ 65.1	$ 83.9	$ 54.7	$ 46.8	$ 79.0
CORPORATE BOND	$ 302.4	$ 228.8	$ 240.8	$ 214.7	$ 184.5	$ 164.1	$ 151.4	$ 149.6	$ 173.4
HIGH YIELD BOND	$ 566.6	$ 609.2R	$ 877.3	$ 360.0	$ 443.0R	$ 660.8	$ 635.7	$ 701.9R	$ 679.2
LONG-TERM MUNICIPAL BOND	$ 1,171.1	$ 1,136.4R	$ 1,263.6	$ 929.1	$ 931.6R	$ 1,070.0	$ 809.2	$ 506.2	$ 873.3
STATE MUNICIPALS	$ 902.7	$ 889.2	$ 730.6	$ 781.2	$ 776.8	$ 641.6	$ 375.5	$ 326.2	$ 379.4

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* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS
(a) INCLUDES AN UNDERWRITING OF $1.7 BILLION.

TABLE 2B.1
SALES AND REDEMPTIONS
JAN - DEC
YEAR - TO - DATE
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS		TOTAL SALES LESS REINVESTED DIVIDENDS		REDEMPTIONS	
	YEAR-TO-DATE 1989	1988	YEAR-TO-DATE 1989	1988	YEAR-TO-DATE 1989	1988
TOTALS FOR ICI REPORTERS	$125,713.4	$ 95,292.9	$105,069.8	$ 77,756.6	$ 91,656.1	$ 92,474.1
INVESTMENT OBJECTIVE:						
AGGRESSIVE GROWTH	$ 8,577.8	$ 4,361.4	$ 7,958.9	$ 4,134.9	$ 5,652.8	$ 5,203.2
GROWTH	$ 12,432.6	$ 8,386.3	$ 11,132.3	$ 7,163.0	$ 11,263.8	$ 9,895.1
GROWTH & INCOME	$ 21,944.3	$ 10,555.6	$ 18,182.1	$ 8,257.0	$ 13,917.6	$ 10,972.8
PRECIOUS METALS	$ 998.9	$ 1,193.3	$ 904.9	$ 1,137.7	$ 986.5	$ 1,215.4
INTERNATIONAL	$ 2,456.7	$ 1,214.4	$ 2,359.0	$ 1,107.8	$ 1,210.6	$ 1,802.8
GLOBAL - EQUITY	$ 2,224.0	$ 1,348.4	$ 1,886.4	$ 1,097.8	$ 1,684.0	$ 1,859.9
INCOME - EQUITY	$ 5,380.7	$ 3,088.3	$ 4,469.4	$ 2,770.5	$ 2,584.8	$ 2,380.2
OPTION/INCOME	$ 448.8	$ 866.5	$ 204.9	$ 616.0	$ 1,000.4	$ 1,481.5
FLEXIBLE PORTFOLIO	$ 1,194.8	$ 1,075.8	$ 1,041.8	$ 970.9	$ 859.3	$ 1,046.4
BALANCED	$ 2,090.8	$ 1,291.0	$ 1,604.2	$ 879.9	$ 1,557.0	$ 1,664.9
INCOME - MIXED	$ 7,251.3	$ 2,714.3	$ 6,696.5	$ 2,225.7	$ 2,406.1	$ 3,374.5
INCOME - BOND	$ 4,457.4	$ 3,634.1	$ 3,698.5	$ 2,940.5	$ 2,413.3	$ 2,706.4
GOVERNMENT	$ 11,797.1	$ 16,636.3	$ 8,418.2	$ 12,696.4	$ 17,410.2	$ 20,890.2
GNMA	$ 3,771.0	$ 4,548.8	$ 2,554.8	$ 3,243.1	$ 5,479.8	$ 7,165.5
GLOBAL BOND	$ 893.9	$ 1,509.0	$ 740.2	$ 1,348.2	$ 767.7	$ 731.1
CORPORATE BOND	$ 3,179.4	$ 2,289.5	$ 2,515.3	$ 1,738.0	$ 2,000.3	$ 1,890.8
HIGH YIELD BOND	$ 9,866.8	$ 9,828.2	$ 7,606.7	$ 7,855.8	$ 8,133.5	$ 5,527.4
LONG-TERM MUNICIPAL BOND	$ 15,470.0	$ 12,626.2	$ 13,049.5	$ 10,469.5	$ 8,080.4	$ 8,376.9
STATE MUNICIPALS	$ 11,277.0	$ 8,125.5	$ 10,045.9	$ 7,104.0	$ 4,248.0	$ 4,289.3

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* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

TABLE 3A
EXCHANGES INTO AND OUT OF THE FUNDS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	EXCHANGES INTO THE FUNDS **			EXCHANGES OUT OF THE FUNDS **		
	DEC-89	NOV-89R	DEC-88	DEC-89	NOV-89R	DEC-88
TOTALS FOR ICI REPORTERS	$ 5,441.2	$ 6,372.5R	$ 5,988.1	$ 5,569.7	$ 5,395.2R	$ 5,489.3
METHOD OF SALES:						
SALES FORCE	$ 1,753.7	$ 1,990.6R	$ 1,869.6	$ 2,087.9	$ 1,681.0R	$ 2,019.4
PROPRIETARY	$ 506.9	$ 543.4	$ 527.9	$ 583.6	$ 547.3	$ 702.7
NON-PROPRIETARY	$ 1,246.8	$ 1,447.2R	$ 1,341.7	$ 1,504.3	$ 1,133.6R	$ 1,316.7
DIRECT MARKETING	$ 3,633.8	$ 4,302.9	$ 4,054.4	$ 3,426.0	$ 3,668.9	$ 3,439.2
NOT OFFERING SHARES	$ 0.1	$ 0.1	$ 0.0	$ 0.2	$ 0.4	$ 0.0
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 53.6	$ 78.9	$ 64.1	$ 55.6	$ 44.9	$ 30.7
NO LOAD:	$ 3,651.8	$ 4,314.4	$ 4,068.6	$ 3,451.9	$ 3,713.1	$ 3,481.2

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS)

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE ANNUITIES AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 3A.1
EXCHANGES INTO AND OUT OF THE FUNDS
JAN - DEC
YEAR - TO - DATE
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	EXCHANGES INTO THE FUNDS		EXCHANGES OUT OF THE FUNDS	
	YEAR-TO-DATE		YEAR-TO-DATE	
	1989	1988	1989	1988
TOTALS FOR ICI REPORTERS	$ 67,555.1	$ 69,661.8	$ 72,066.7	$ 78,112.2
METHOD OF SALES:				
SALES FORCE	$ 20,603.9	$ 19,612.3	$ 23,257.0	$ 23,966.5
PROPRIETARY	$ 6,480.6	$ 6,385.5	$ 7,658.3	$ 8,259.8
NON PROPRIETARY	$ 14,123.3	$ 13,226.8	$ 15,598.7	$ 15,706.7
DIRECT MARKETING	$ 46,302.8	$ 49,399.5	$ 48,125.7	$ 53,440.5
NOT OFFERING SHARES	$ 1.0	$ 0.1	$ 1.3	$ 0.8
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 647.4	$ 649.8	$ 682.6	$ 704.4
NO LOAD:	$ 46,494.8	$ 49,662.8	$ 48,448.3	$ 53,817.5

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS) BECAUSE DATA FOR THE MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS ARE EXCLUDED.

NOTE: THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 3B
EXCHANGES INTO AND OUT OF THE FUNDS
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	EXCHANGES INTO THE FUNDS**			EXCHANGES OUT OF THE FUNDS **		
	DEC-89	NOV-89R	DEC-88	DEC-89	NOV-89R	DEC-88
TOTALS FOR ICI REPORTERS	$ 5,441.2	$ 6,372.5R	$ 5,988.1	$ 5,569.7	$ 5,395.2R	$ 5,489.3
INVESTMENT OBJECTIVE:						
AGGRESSIVE GROWTH	$ 957.4	$ 1,023.5	$ 1,654.1	$ 787.8	$ 1,014.1	$ 1,193.2
GROWTH	$ 1,172.4	$ 1,166.8	$ 1,025.9	$ 1,081.3	$ 848.7	$ 834.8
GROWTH & INCOME	$ 677.9	$ 660.0	$ 564.0	$ 635.1	$ 643.2	$ 669.4
PRECIOUS METALS	$ 434.8	$ 877.9	$ 199.4	$ 521.6	$ 715.4	$ 264.8
INTERNATIONAL	$ 316.6	$ 135.7	$ 77.8	$ 113.8	$ 74.8	$ 186.4
GLOBAL - EQUITY	$ 54.5	$ 16.1	$ 13.4	$ 30.7	$ 14.8	$ 35.7
INCOME - EQUITY	$ 146.0	$ 90.8	$ 125.5	$ 145.5	$ 123.3	$ 138.8
OPTION/INCOME	$ 11.9	$ 8.0	$ 40.3	$ 24.5	$ 18.6	$ 78.7
FLEXIBLE PORTFOLIO	$ 34.9	$ 25.0	$ 21.1	$ 26.8	$ 53.1	$ 22.3
BALANCED	$ 59.2	$ 49.0	$ 41.1	$ 40.6	$ 39.0	$ 55.6
INCOME - MIXED	$ 65.1	$ 85.0	$ 71.3	$ 62.7	$ 50.8	$ 77.9
INCOME - BOND	$ 81.2	$ 116.8	$ 94.6	$ 88.8	$ 67.6	$ 82.6
GOVERNMENT	$ 290.4	$ 356.7	$ 225.7	$ 340.4	$ 287.0	$ 422.4
GNMA	$ 103.6	$ 119.7	$ 86.7	$ 115.8	$ 94.0	$ 186.1
GLOBAL- BOND	$ 44.1	$ 37.6	$ 39.5	$ 23.5	$ 29.3	$ 36.0
CORPORATE BOND	$ 117.4	$ 166.1	$ 107.7	$ 117.0	$ 122.8	$ 122.4
HIGH YIELD BOND	$ 114.6	$ 343.1R	$ 344.8	$ 503.2	$ 462.0R	$ 315.6
LONG-TERM MUNICIPAL BOND	$ 525.5	$ 763.9R	$ 940.6	$ 628.1	$ 540.1	$ 565.1
STATE MUNICIPALS	$ 233.6	$ 330.8	$ 314.7	$ 282.5	$ 196.6	$ 201.5

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS
** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS) BECAUSE DATA FOR THE MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS ARE EXCLUDED.

TABLE 3B.1
EXCHANGES INTO AND OUT OF THE FUNDS
JAN - DEC
YEAR - TO - DATE
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	EXCHANGES INTO THE FUNDS YEAR-TO-DATE		EXCHANGES OUT OF THE FUNDS YEAR-TO-DATE	
	1989	1988	1989	1988
TOTALS FOR ICI REPORTERS	$ 67,555.1	$ 69,661.8	$ 72,066.7	$ 78,112.2
INVESTMENT OBJECTIVE:				
AGGRESSIVE GROWTH	$ 14,530.6	$ 17,855.7	$ 15,867.4	$ 19,403.4
GROWTH	$ 11,372.8	$ 8,923.8	$ 12,135.9	$ 10,568.5
GROWTH & INCOME	$ 8,861.9	$ 9,438.6	$ 9,045.1	$ 11,939.9
PRECIOUS METALS	$ 4,749.0	$ 4,261.6	$ 4,796.1	$ 4,428.0
INTERNATIONAL	$ 1,433.2	$ 1,277.3	$ 1,443.8	$ 1,923.8
GLOBAL - EQUITY	$ 242.4	$ 173.9	$ 372.8	$ 472.4
INCOME - EQUITY	$ 1,339.6	$ 1,254.6	$ 1,681.2	$ 1,791.6
OPTION/INCOME	$ 156.2	$ 291.8	$ 351.2	$ 586.6
FLEXIBLE PORTFOLIO	$ 252.4	$ 233.2	$ 311.8	$ 310.9
BALANCED	$ 570.3	$ 384.1	$ 773.4	$ 722.9
INCOME - MIXED	$ 878.0	$ 771.0	$ 807.8	$ 860.8
INCOME - BOND	$ 1,462.9	$ 1,451.0	$ 1,006.1	$ 1,223.4
GOVERNMENT	$ 3,477.3	$ 3,660.5	$ 3,877.1	$ 4,498.2
GNMA	$ 1,098.5	$ 1,318.9	$ 1,588.0	$ 2,020.4
GLOBAL BOND	$ 367.4	$ 605.0	$ 423.7	$ 613.7
CORPORATE BOND	$ 1,748.1	$ 1,649.8	$ 1,488.3	$ 1,697.4
HIGH YIELD BOND	$ 3,396.1	$ 4,364.2	$ 5,744.8	$ 3,484.0
LONG-TERM MUNICIPAL BOND	$ 8,259.0	$ 8,670.1	$ 7,678.5	$ 8,553.5
STATE MUNICIPALS	$ 3,359.6	$ 3,076.6	$ 2,673.5	$ 3,012.8

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS) BECAUSE DATA FOR THE MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS ARE EXCLUDED.

TABLE 4A
TOTAL ASSETS, LIQUID ASSETS AND LIQUIDTY RATIOS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL ASSETS			LIQUID ASSETS			LIQUIDITY RATIOS **		
	DEC-89	NOV-89R	DEC-88	DEC-89	NOV-89R	DEC-88	DEC-89	NOV-89R	DEC-88
TOTALS FOR ICI REPORTERS	$553,875.2	$549,891.8R	$472,296.6	$ 44,791.5	$ 47,875.2R	$ 45,089.5	8.1%	8.7%R	9.5%
METHOD OF SALES:									
SALES FORCE	$376,032.2	$374,629.8R	$336,184.0	$ 28,330.6	$ 31,316.6R	$ 33,192.5	7.5%	8.4%R	9.9%
PROPRIETARY	$127,106.9	$126,703.5R	$117,357.4	$ 12,862.8	$ 13,814.2R	$ 15,758.7	10.1%	10.9%R	13.4%
NON-PROPRIETARY	$248,925.2	$247,926.4R	$218,826.6	$ 15,467.8	$ 17,502.4R	$ 17,433.8	6.2%	7.1%R	8.0%
DIRECT MARKETING	$154,758.8	$152,757.9	$120,728.6	$ 13,793.5	$ 13,934.9	$ 10,107.6	8.9%	9.1%	8.4%
NOT OFFERING SHARES	$ 2,108.5	$ 2,149.9	$ 1,791.2	$ 45.9	$ 119.9	$ 106.3	2.2%	5.6%	5.9%
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 20,975.8	$ 20,354.1	$ 13,592.9	$ 2,621.5	$ 2,503.8	$ 1,683.1	12.5%	12.3%	12.4%
NO LOAD:	$173,403.7	$171,478.1	$139,334.7	$ 15,514.2	$ 15,729.8	$ 11,743.8	8.9%	9.2%	8.4%

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE ANNUITIES AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 4B
TOTAL ASSETS, LIQUID ASSETS AND LIQUIDITY RATIOS
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL ASSETS			LIQUID ASSETS			LIQUIDITY RATIOS **		
	DEC-89	NOV-89R	DEC-88	DEC-89	NOV-89R	DEC-88	DEC-89	NOV-89R	DEC-88
TOTALS FOR ICI REPORTERS	$553,875.2	$549,891.8R	$472,296.6	$ 44,791.5	$ 47,875.2R	$ 45,089.5	8.1%	8.7R	9.5%
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 37,209.0	$ 36,575.5R	$ 29,457.4	$ 4,277.5	$ 4,324.8R	$ 2,916.6	11.5%	11.8%R	9.9%
GROWTH	$ 66,078.8	$ 65,849.7	$ 50,547.1	$ 7,332.9	$ 7,822.0	$ 5,492.4	11.1%	11.9%	10.9%
GROWTH & INCOME	$ 91,351.2	$ 90,465.8	$ 70,865.2	$ 10,152.8	$ 10,830.7R	$ 6,662.0	11.1%	12.0%	9.4%
PRECIOUS METALS	$ 4,089.3	$ 4,098.8	$ 3,171.9	$ 161.7	$ 307.7	$ 296.1	4.0%	7.5%	9.3%
INTERNATIONAL	$ 9,888.3	$ 8,762.2R	$ 6,831.8	$ 940.4	$ 799.0R	$ 417.8	9.5%	9.1%	6.1%
GLOBAL - EQUITY	$ 13,697.0	$ 13,148.9	$ 11,151.1	$ 748.8	$ 815.2	$ 860.2	5.5%	6.2%	7.7%
INCOME - EQUITY	$ 22,925.2	$ 22,495.4	$ 17,509.5	$ 2,022.2	$ 1,991.1	$ 1,114.4	8.8%	8.9%	6.4%
OPTION/INCOME	$ 3,804.3	$ 3,883.0	$ 5,286.3	$ 237.4	$ 247.4	$ 578.4	6.2%	6.4%	10.9%
FLEXIBLE PORTFOLIO	$ 4,142.6	$ 4,058.8	$ 3,485.7	$ 1,106.2	$ 1,149.4	$ 777.5	26.7%	28.3%	22.3%
BALANCED	$ 13,519.0	$ 13,170.4R	$ 9,492.9	$ 1,170.5	$ 1,052.5R	$ 810.8	8.7%	8.0%R	8.5%
INCOME - MIXED	$ 15,190.8	$ 14,940.1	$ 8,768.7	$ 3,384.4	$ 4,070.3	$ 907.9	22.3%	27.2%	10.4%
INCOME - BOND	$ 13,465.1	$ 13,310.3	$ 10,693.3	$ 1,817.1	$ 1,616.4	$ 1,894.2	13.5%	12.1%	17.7%
GOVERNMENT	$ 81,400.7	$ 81,966.8R	$ 82,688.1	$ 4,183.7	$ 3,702.6R	$ 11,601.9	5.1%	4.5%R	14.0%
GNMA	$ 28,209.3	$ 28,308.1	$ 28,712.0	$ 576.8	$ 860.9	$ 1,210.8	2.0%	3.0%	4.2%
GLOBAL- BOND	$ 3,063.2	$ 2,857.6	$ 3,024.3	$ 452.4	$ 461.0	$ 522.9	14.8%	16.1%	17.3%
CORPORATE BOND	$ 11,676.6	$ 11,544.9	$ 10,463.9	$ 1,002.9	$ 778.5	$ 1,368.2	8.6%	6.7%	13.1%
HIGH YIELD BOND	$ 28,492.4	$ 29,616.6R	$ 33,425.2	$ 1,965.2	$ 2,269.4R	$ 2,328.1	6.9%	7.7%R	7.0%
LONG-TERM MUNICIPAL BOND	$ 64,450.6	$ 64,172.1	$ 54,316.3	$ 2,278.3	$ 3,352.2	$ 3,915.1	3.5%	5.2%	7.2%
STATE MUNICIPALS	$ 41,221.7	$ 40,666.9	$ 32,405.7	$ 980.0	$ 1,424.1	$ 1,414.2	2.4%	3.5%	4.4%

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** LIQUID ASSETS -- HOLDINGS OF CASH AND SHORT-TERM SECURITIES --AS A PERCENT OF TOTAL ASSETS

TABLE 5A
TOTAL COMMON STOCK PORTFOLIO ACTIVITY
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	COMMON STOCK PURCHASES			COMMON STOCK SALES			NET PURCHASES		
	DEC-89	NOV-89R	DEC-88	DEC-89	NOV-89R	DEC-88	DEC-89	NOV-89R	DEC-88
TOTALS FOR ICI REPORTERS	$13,519.4	$12,111.5R	$ 8,226.6	$11,081.6	$11,111.4R	$ 8,510.1	$ 2,437.9	$ 1,000.1R	$ - 283.5
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 3,045.5	$ 2,674.6R	$ 2,152.0	$ 2,666.9	$ 2,660.1R	$ 2,053.2	$ 378.6	$ 14.5R	$ 98.8
GROWTH	$ 3,400.4	$ 3,806.2	$ 2,320.8	$ 3,292.6	$ 3,669.6	$ 2,284.6	$ 107.8	$ 136.6	$ 36.2
GROWTH & INCOME	$ 2,790.4	$ 2,631.7R	$ 1,818.6	$ 1,913.6	$ 2,130.6R	$ 1,909.7	$ 876.8	$ 501.0R	$ - 91.0
PRECIOUS METALS	$ 139.2	$ 375.4	$ 59.7	$ 88.7	$ 130.8	$ 63.7	$ 50.5	$ 244.6	$ - 4.0
INTERNATIONAL	$ 990.0	$ 368.1	$ 188.3	$ 524.9	$ 328.3R	$ 319.0	$ 465.1	$ 39.8R	$ - 130.7
GLOBAL - EQUITY	$ 572.6	$ 445.9	$ 316.9	$ 357.2	$ 417.4	$ 291.5	$ 215.4	$ 28.5	$ 25.3
INCOME - EQUITY	$ 1,211.4	$ 660.0	$ 720.1	$ 1,010.3	$ 697.5	$ 690.1	$ 201.1	$ - 37.5	$ 30.0
OPTION/INCOME	$ 429.0	$ 370.9	$ 195.3	$ 477.4	$ 316.7	$ 336.7	$ - 48.3	$ 54.1	$ - 141.4
FLEXIBLE PORTFOLIO	$ 372.6	$ 208.9	$ 104.8	$ 176.0	$ 173.5	$ 133.2	$ 196.7	$ 35.4	$ - 28.4
BALANCED	$ 370.9	$ 429.7R	$ 239.0	$ 326.2	$ 432.0R	$ 235.2	$ 44.8	$ - 2.3R	$ 3.9
INCOME - MIXED	$ 97.1	$ 79.5	$ 69.9	$ 179.7	$ 88.7	$ 134.5	$ - 82.6	$ - 9.1	$ - 64.5
INCOME - BOND	$ 38.3	$ 21.7	$ 0.2	$ 31.0	$ 24.3	$ 5.3	$ 7.2	$ - 2.5	$ - 5.0
GOVERNMENT	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.1	$ 0.0	$ 0.0	$ - 0.1	$ 0.0
GNMA	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0
GLOBAL- BOND	$ 2.3	$ 2.7	$ 0.0	$ 1.4	$ 0.5	$ 0.0	$ 0.9	$ 2.2	$ 0.0
CORPORATE BOND	$ 36.6	$ 6.8	$ 2.6	$ 20.8	$ 13.4	$ 2.4	$ 15.8	$ - 6.6	$ 0.2
HIGH YIELD BOND	$ 23.0	$ 29.3	$ 38.3	$ 14.8	$ 27.9	$ 51.1	$ 8.2	$ 1.4	$ - 12.8
LONG-TERM MUNICIPAL BOND	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0
STATE MUNICIPALS	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

TABLE 5B
TOTAL OTHER PORTFOLIO ACTIVITY
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	OTHER SECURITY PURCHASES			OTHER SECURITY SALES			NET PURCHASES		
	DEC-89	NOV-89R	DEC-88	DEC-89	NOV-89R	DEC-88	DEC-89	NOV-89R	DEC-88
TOTALS FOR ICI REPORTERS	$25,903.9	$29,491.7R	$17,918.3	$23,533.3	$24,401.3R	$19,212.6	$ 2,370.6	$ 5,090.5R	$-1,294.3
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 1,590.1	$ 145.0R	$ 330.3	$ 1,684.5	$ 71.1R	$ 151.5	$ - 94.4	$ 73.9R	$ 178.8
GROWTH	$ 188.8	$ 153.6	$ 65.6	$ 73.8	$ 65.5	$ 95.7	$ 115.1	$ 88.2	$ - 30.0
GROWTH & INCOME	$ 666.3	$ 818.1	$ 547.5	$ 589.7	$ 675.5	$ 624.8	$ 76.6	$ 142.6	$ - 77.3
PRECIOUS METALS	$ 4.2	$ 12.0	$ 9.0	$ 6.4	$ 5.6	$ 1.1	$ - 2.2	$ 6.4	$ 7.9
INTERNATIONAL	$ 223.1	$ 85.6	$ 10.5	$ 201.8	$ 72.4	$ 28.6	$ 21.2	$ 13.2	$ - 18.0
GLOBAL - EQUITY	$ 37.4	$ 27.9	$ 43.5	$ 28.1	$ 19.7	$ 43.3	$ 9.3	$ 8.2	$ 0.3
INCOME - EQUITY	$ 450.4	$ 300.6	$ 138.0	$ 459.1	$ 269.2	$ 170.6	$ - 8.7	$ 31.4	$ - 32.6
OPTION/INCOME	$ 16.0	$ 10.8	$ 45.6	$ 49.4	$ 34.3	$ 65.7	$ - 33.4	$ - 23.6	$ - 20.2
FLEXIBLE PORTFOLIO	$ 97.6	$ 115.1	$ 107.3	$ 129.8	$ 120.9	$ 82.1	$ - 32.1	$ - 5.8	$ 25.2
BALANCED	$ 245.6	$ 512.2R	$ 288.0	$ 146.7	$ 479.3R	$ 328.7	$ 98.9	$ 33.0R	$ - 40.7
INCOME - MIXED	$ 1,172.4	$ 791.2	$ 262.3	$ 304.9	$ 292.0	$ 343.6	$ 867.5	$ 499.2	$ - 81.3
INCOME - BOND	$ 935.4	$ 1,385.6	$ 686.3	$ 977.4	$ 1,138.7	$ 676.4	$ - 42.1	$ 246.9	$ 9.9
GOVERNMENT	$ 8,919.1	$12,330.5R	$ 5,060.9	$ 9,704.3	$10,379.5R	$ 7,519.8	$ - 785.2	$ 1,951.0R	$-2,458.8
GNMA	$ 3,100.0	$ 2,181.6	$ 2,371.7	$ 2,881.9	$ 1,670.2	$ 2,504.9	$ 218.0	$ 511.4	$ - 133.2
GLOBAL- BOND	$ 442.9	$ 420.1	$ 956.8	$ 347.2	$ 366.2	$ 697.3	$ 95.7	$ 53.9	$ 259.5
CORPORATE BOND	$ 490.0	$ 3,072.5	$ 711.9	$ 394.0	$ 2,796.5	$ 712.8	$ 95.9	$ 276.0	$ - 0.9
HIGH YIELD BOND	$ 1,268.9	$ 1,960.8	$ 2,100.1	$ 1,569.0	$ 1,674.1R	$ 1,769.0	$ - 300.1	$ 286.6R	$ 331.1
LONG-TERM MUNICIPAL BOND	$ 4,241.2	$ 3,749.3	$ 2,741.3	$ 3,093.1	$ 3,350.9	$ 2,337.1	$ 1,148.1	$ 398.3	$ 404.2
STATE MUNICIPALS	$ 1,814.5	$ 1,419.2	$ 1,441.6	$ 892.1	$ 919.7	$ 1,059.8	$ 922.5	$ 499.6	$ 381.8

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

TABLE A
MONTHLY STATISTICS
LIMITED MATURITY MUNICIPAL BOND FUNDS *
(ALL DOLLAR FIGURES IN MILLIONS)

	DEC-89	NOV-89	DEC-88
CHANGE IN ASSETS DURING THE MONTH	$ - 988.7	$ 425.5	$ - 816.8
NATIONAL	$ -2,240.1	$ 11.7	$ -1,128.7
SINGLE STATE	$ 1,251.4	$ 413.8	$ 311.9
TOTAL NET ASSETS	$ 69,945.0	$ 70,933.7	$ 65,660.2
NATIONAL	$ 52,824.7	$ 55,064.8	$ 54,541.8
SINGLE STATE	$ 17,120.4	$ 15,868.9	$ 11,118.5
NUMBER OF FUNDS	201	203	174
NATIONAL	129	133	120
SINGLE STATE	72	70	54

* THE AVERAGE MATURITY OF THE PORTFOLIO IS GENERALLY LESS THAN TWO YEARS.

TABLE B
SALES AND REDEMPTIONS
LIMITED MATURITY MUNICIPAL BOND FUNDS *
(ALL DOLLAR FIGURES IN MILLIONS)

	DEC-89	NOV-89	DEC-88
TOTAL SALES OF SHARES	$ 16,229.9	$ 12,811.0	$ 16,224.8
NATIONAL	$ 13,229.9	$ 10,288.5	$ 14,076.1
SINGLE STATE	$ 2,999.9	$ 2,522.5	$ 2,148.7
NEW SALES	$ 15,983.0	$ 12,584.1	$ 15,909.9
NATIONAL	$ 13,043.2	$ 10,110.3	$ 13,790.5
SINGLE STATE	$ 2,939.8	$ 2,473.7	$ 2,119.5
REINVESTED DIVIDENDS	$ 246.8	$ 227.0	$ 314.9
NATIONAL	$ 186.7	$ 178.2	$ 285.6
SINGLE STATE	$ 60.1	$ 48.8	$ 29.3
TOTAL REDEMPTIONS	$ 17,147.4	$ 12,481.4	$ 17,260.0
NATIONAL	$ 14,594.4	$ 10,209.7	$ 15,315.7
SINGLE STATE	$ 2,553.0	$ 2,271.7	$ 1,944.3
EXCHANGES (NOT INCLUDED IN SALES-REDEMPTION FIGURES ABOVE)			
SALES DUE TO EXCHANGES	$ 637.1	$ 608.6	$ 624.2
NATIONAL	$ 384.6	$ 403.8	$ 380.6
SINGLE STATE	$ 252.5	$ 204.8	$ 243.6
REDEMPTIONS DUE TO EXCHANGES	$ 511.0	$ 725.2	$ 764.8
NATIONAL	$ 377.2	$ 544.5	$ 593.6
SINGLE STATE	$ 133.8	$ 180.7	$ 171.2

* THE AVERAGE MATURITY OF THE PORTFOLIO IS GENERALLY LESS THAN TWO YEARS.

TABLE C

MONTHLY STATISTICS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	DEC-89	NOV-89R	DEC-88R
CHANGE IN NET ASSETS DURING THE MONTH	$ -6,610.9	$ 7,969.0	$ -5,046.7
TOTAL NET ASSETS (1) (AT MONTH END)	$358,564.9	$365,175.7	$272,293.3
DISTRIBUTION OF ASSETS (AT MONTH END)			
U.S. TREASURY BILLS	$ 7,361.3	$ 6,809.7R	$ 5,110.2
OTHER TREASURY SECURITIES	7,208.9	7,341.3	6,448.4
OTHER U.S. SECURITIES	21,140.0	18,658.2R	18,377.0
REPURCHASE AGREEMENTS	54,828.4	61,840.0	41,677.1
COMMERCIAL BANK CD (2)	33,474.3	36,294.6R	26,601.3
OTHER DOMESTIC CD (3)	7,824.7	7,294.0	6,151.1
EURODOLLAR CD (4)	26,367.2	27,701.6	29,694.8
COMMERCIAL PAPER	178,972.1	176,114.0R	117,055.8
BANKERS' ACCEPTANCES	7,556.4	8,483.4R	12,035.8
CASH RESERVES	106.6	974.7	664.6
OTHER	13,725.0	13,664.1	10,697.5
AVERAGE MATURITY OF PORTFOLIO (5) (NUMBER OF DAYS)	38	41	28
NUMBER OF ACCOUNTS OUTSTANDING	20,190,754	20,212,032	17,630,528R
NUMBER OF FUNDS	462	454	432

(1) FUNDS REPORTING TO THE INSTITUTE ACCOUNT FOR APPROXIMATELY 98 PERCENT OF ASSETS OF ALL MONEY MARKET FUNDS.

(2) COMMERCIAL BANK CDS ARE THOSE ISSUED BY AMERICAN BANKS LOCATED IN THE U.S.

(3) OTHER DOMESTIC CDS INCLUDE THOSE ISSUED BY S&L'S AND AMERICAN BRANCHES OF FOREIGN BANKS.

(4) EURODOLLAR CDS ARE THOSE ISSUED BY FOREIGN BRANCHES OF DOMESTIC BANKS AND SOME ISSUED BY CANADIAN BANKS; THIS CATEGORY INCLUDES SOME ONE DAY PAPER.

(5) MATURITY OF EACH INDIVIDUAL SECURITY IN THE PORTFOLIO AT END OF MONTH WEIGHTED BY ITS VALUE.

TABLE D

SALES AND REDEMPTIONS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	DEC-89	NOV-89	DEC-88
TOTAL SALES	$ 93,121.0	$ 96,312.3	$ 84,254.4
REGULAR SALES OF SHARES	91,287.7	94,502.9	82,963.8
REINVESTMENT OF INVESTMENT INCOME	1,833.4	1,809.3	1,290.6
TOTAL REDEMPTIONS	$100,467.3	$ 88,702.5	$ 88,547.3
EXCHANGES (NOT INCLUDED IN ABOVE FIGURES)			
SALES DUE TO EXCHANGES	$ 3,700.9	$ 4,011.3	$ 3,695.4
REDEMPTIONS DUE TO EXCHANGES	$ 3,912.0	$ 4,981.9	$ 4,169.0

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INVESTMENT COMPANY INSTITUTE

TRENDS IN MUTUAL FUND ACTIVITY

JANUARY 1990

Research Department

TABLE 1
MONTHLY STATISTICS OF OPEN-END COMPANIES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	JAN-90	DEC-89R	JAN-89R
TOTAL SALES OF SHARES (1)	$ 13,719.0	$ 14,998.8	$ 9,572.8
NEW SALES	$ 12,286.7	$ 9,939.5	$ 8,159.9
REINVESTED DIVIDENDS	$ 1,432.3	$ 5,059.3	$ 1,412.9
SALES DUE TO EXCHANGES (1)	$ 5,670.0	$ 5,441.2	$ 6,127.8
EXCHANGES AS A PERCENT OF TOTAL SALES PLUS EXCHANGES	29.2%	26.6%	39.0%
REDEMPTION OF SHARES	$ 9,086.1	$ 7,819.2	$ 8,043.3
HOLDINGS OF CASH AND SHORT-TERM SECURITIES	$ 48,897.6	$ 44,779.7R	$ 49,661.1
TOTAL NET ASSETS	$535,185.4	$553,870.9R	$487,203.7
REDEMPTIONS AS A PERCENT OF AVERAGE NET ASSETS (2)	18.1%	17.9%	19.6%
LIQUID ASSET RATIO (3) (EQUITY FUNDS)	11.5%	10.4%	9.4%
PURCHASES OF COMMON STOCK	$ 14,398.1	$ 13,519.0R	$ 11,432.0
SALES OF COMMON STOCK	$ 14,978.3	$ 11,081.6	$ 11,584.0
PURCHASES OF OTHER SECURITIES	$ 26,571.5	$ 25,903.9	$ 24,794.4
SALES OF OTHER SECURITIES	$ 27,933.6	$ 23,533.3	$ 26,660.5R
NUMBER OF FUNDS	2256	2254	2110

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

(1) TOTAL SALES FIGURES EXCLUDE:
(A) REINVESTMENT OF CAPITAL GAINS DISTRIBUTIONS.
(B) SALES DUE TO EXCHANGES FROM ONE FUND TO ANOTHER IN THE SAME GROUP.
(C) REDEPOSITS UNDER SINGLE PAYMENT CONTRACTUAL PLANS.
(D) OTHER MISCELLANEOUS SOURCES OF SHARE ISSUE-MERGERS AND ACQUISITIONS, ETC.

(2) REDEMPTIONS FOR THE TWELVE MONTHS ENDING ON THE THREE DATES SPECIFIED AS A PERCENT OF AVERAGE NET ASSETS AT THE BEGINNING AND END OF THESE PERIODS.

(3) HOLDINGS OF CASH AND SHORT-TERM SECURITIES AS A PERCENT OF TOTAL NET ASSETS. INCLUDES AGGRESSIVE GROWTH, GROWTH, GROWTH AND INCOME, PRECIOUS METALS, INTERNATIONAL, GLOBAL- EQUITY, INCOME - EQUITY AND OPTION/INCOME FUNDS.

TABLE 2A
SALES AND REDEMPTIONS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS			TOTAL SALES LESS REINVESTED DIVIDENDS			REDEMPTIONS		
	JAN-90	DEC-89	JAN-89	JAN-90	DEC-89	JAN-89	JAN-90	DEC-89	JAN-89
TOTALS FOR ICI REPORTERS	$13,719.0	$14,998.8	$ 9,572.8	$12,286.7	$ 9,939.5	$ 8,159.9	$ 9,086.1	$ 7,819.2	$ 8,043.3
METHOD OF SALES:									
SALES FORCE	$ 7,981.5	$ 8,553.1	$ 5,718.8	$ 6,945.0	$ 5,738.0	$ 4,836.0	$ 5,537.6	$ 4,945.5	$ 5,558.9
PROPRIETARY	$ 2,493.8	$ 2,774.0	$ 2,149.4	$ 2,007.3	$ 1,757.7	$ 1,752.8	$ 1,893.1	$ 1,661.7	$ 2,244.3
NON-PROPRIETARY	$ 5,527.7	$ 5,779.1	$ 3,569.4	$ 4,937.7	$ 3,980.3	$ 3,083.1	$ 3,644.6	$ 3,283.7	$ 3,314.6
DIRECT MARKETING	$ 5,039.7	$ 5,744.8	$ 3,484.2	$ 4,765.9	$ 3,641.0	$ 2,993.5	$ 3,028.2	$ 2,554.4	$ 2,024.4
NOT OFFERING SHARES	$ 3.5	$ 5.1	$ 4.6	$ 2.2	$ 1.8	$ 1.0	$ 19.2	$ 11.0	$ 13.4
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 694.3	$ 695.8	$ 365.3	$ 573.6	$ 558.7	$ 329.4	$ 501.1	$ 308.3	$ 446.5
NO LOAD:	$ 5,724.4	$ 6,594.5	$ 3,848.7	$ 5,401.7	$ 4,406.6	$ 3,335.7	$ 3,797.3	$ 3,352.1	$ 2,629.8

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE ANNUITIES AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 2A.1
SALES AND REDEMPTIONS
JAN - JAN
YEAR - TO - DATE
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS		TOTAL SALES LESS REINVESTED DIVIDENDS		REDEMPTIONS	
	YEAR-TO-DATE 1990	1989	YEAR-TO-DATE 1990	1989	YEAR-TO-DATE 1990	1989
TOTALS FOR ICI REPORTERS	$ 13,719.0	$ 9,572.8	$ 12,286.7	$ 8,159.9	$ 9,086.1	$ 8,043.3
METHOD OF SALES:						
SALES FORCE	$ 7,981.5	$ 5,718.8	$ 6,945.0	$ 4,836.0	$ 5,537.6	$ 5,558.9
PROPRIETARY	$ 2,453.8	$ 2,149.4	$ 2,007.3	$ 1,752.8	$ 1,893.1	$ 2,244.3
NON PROPRIETARY	$ 5,527.7	$ 3,569.4	$ 4,937.7	$ 3,083.1	$ 3,644.6	$ 3,314.6
DIRECT MARKETING	$ 5,039.7	$ 3,484.2	$ 4,765.9	$ 2,993.5	$ 3,028.2	$ 2,024.4
NOT OFFERING SHARES	$ 3.5	$ 4.6	$ 2.2	$ 1.0	$ 19.2	$ 13.4
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 694.3	$ 365.3	$ 573.6	$ 329.4	$ 501.1	$ 446.5
NO LOAD:	$ 5,724.4	$ 3,848.7	$ 5,401.7	$ 3,335.7	$ 3,797.3	$ 2,629.8

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

NOTE: THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 2B
SALES AND REDEMPTIONS
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS			TOTAL SALES LESS REINVESTED DIVIDENDS			REDEMPTIONS		
	JAN-90	DEC-89	JAN-89	JAN-90	DEC-89	JAN-89	JAN-90	DEC-89	JAN-89
TOTALS FOR ICI REPORTERS	$13,719.0	$14,998.8	$ 9,572.8	$12,286.7	$ 9,939.5	$ 8,159.9	$ 9,086.1	$ 7,819.2	$ 8,043.3
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 1,021.8	$ 1,380.5	$ 527.0	$ 977.0	$ 894.5	$ 515.1	$ 637.8	$ 391.3	$ 617.1
GROWTH	$ 1,668.1	$ 2,032.6	$ 927.7	$ 1,544.3	$ 1,144.5	$ 885.8	$ 1,379.5	$ 883.9	$ 1,007.9
GROWTH & INCOME	$ 2,479.8	$ 3,599.2	$ 1,405.3	$ 2,351.6	$ 2,170.5	$ 1,057.0	$ 1,748.5	$ 1,685.9	$ 1,079.7
PRECIOUS METALS	$ 199.1	$ 180.7	$ 75.3	$ 194.4	$ 138.9	$ 68.2	$ 220.5	$ 114.3	$ 86.2
INTERNATIONAL	$ 794.5	$ 613.7	$ 121.6	$ 789.6	$ 552.9	$ 120.7	$ 181.5	$ 110.5	$ 102.5
GLOBAL - EQUITY	$ 282.2	$ 337.8	$ 139.9	$ 272.5	$ 181.3	$ 137.5	$ 157.4	$ 104.5	$ 166.8
INCOME - EQUITY	$ 562.6	$ 805.9	$ 392.1	$ 552.2	$ 376.9	$ 382.8	$ 274.4	$ 195.4	$ 256.6
OPTION/INCOME	$ 22.6	$ 41.1	$ 29.2	$ 13.0	$ 12.4	$ 19.5	$ 61.6	$ 60.0	$ 107.0
FLEXIBLE PORTFOLIO	$ 137.5	$ 146.2	$ 147.9	$ 134.2	$ 91.3	$ 147.1	$ 64.7	$ 44.8	$ 89.5
BALANCED	$ 225.1	$ 474.0	$ 102.0	$ 220.3	$ 286.6	$ 93.6	$ 121.9	$ 98.0	$ 160.8
INCOME - MIXED	$ 525.7	$ 449.5	$ 203.5	$ 483.9	$ 314.1	$ 186.4	$ 231.7	$ 225.5	$ 251.1
INCOME - BOND	$ 510.0	$ 485.4	$ 301.3	$ 442.4	$ 373.4	$ 257.1	$ 265.1	$ 205.5	$ 252.4
GOVERNMENT	$ 1,162.9	$ 1,016.7	$ 1,034.8	$ 851.4	$ 767.9	$ 718.3	$ 1,236.3	$ 1,299.3	$ 1,554.4
GNMA	$ 438.9	$ 385.1	$ 288.4	$ 344.5	$ 272.7	$ 205.4	$ 380.0	$ 374.0	$ 455.2
GLOBAL- BOND	$ 185.6	$ 107.5	$ 102.2	$ 177.7	$ 76.4	$ 98.2	$ 57.2	$ 54.7	$ 77.8
CORPORATE BOND	$ 297.6	$ 302.4	$ 274.6	$ 247.0	$ 214.7	$ 228.8	$ 216.9	$ 151.4	$ 156.7
HIGH YIELD BOND	$ 564.9	$ 566.6	$ 1,072.6	$ 393.2	$ 360.0	$ 884.3	$ 703.3	$ 635.7	$ 557.9
LONG-TERM MUNICIPAL BOND	$ 1,439.6	$ 1,171.1	$ 1,526.5	$ 1,219.5	$ 929.1	$ 1,347.0	$ 740.5	$ 809.2	$ 690.3
STATE MUNICIPALS	$ 1,200.6	$ 902.7	$ 900.9	$ 1,078.0	$ 781.2	$ 807.2	$ 407.3	$ 375.5	$ 373.2

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

TABLE 2B.1
SALES AND REDEMPTIONS
JAN - JAN
YEAR - TO - DATE
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS		TOTAL SALES LESS REINVESTED DIVIDENDS		REDEMPTIONS	
	YEAR-TO-DATE		YEAR-TO-DATE		YEAR-TO-DATE	
	1990	1989	1990	1989	1990	1989
TOTALS FOR ICI REPORTERS	$ 13,719.0	$ 9,572.8	$ 12,286.7	$ 8,159.9	$ 9,086.1	$ 8,043.3
INVESTMENT OBJECTIVE:						
AGGRESSIVE GROWTH	$ 1,021.8	$ 527.0	$ 977.0	$ 515.1	$ 637.8	$ 617.1
GROWTH	$ 1,668.1	$ 927.7	$ 1,544.3	$ 885.8	$ 1,379.5	$ 1,007.9
GROWTH & INCOME	$ 2,479.8	$ 1,405.3	$ 2,351.6	$ 1,057.0	$ 1,748.5	$ 1,079.7
PRECIOUS METALS	$ 199.1	$ 75.3	$ 194.4	$ 68.2	$ 220.5	$ 86.2
INTERNATIONAL	$ 794.5	$ 121.6	$ 789.6	$ 120.7	$ 181.5	$ 102.5
GLOBAL - EQUITY	$ 282.2	$ 139.9	$ 272.5	$ 137.5	$ 157.4	$ 166.8
INCOME - EQUITY	$ 562.6	$ 392.1	$ 552.2	$ 382.8	$ 274.4	$ 256.6
OPTION/INCOME	$ 22.6	$ 29.2	$ 13.0	$ 19.5	$ 61.6	$ 107.0
FLEXIBLE PORTFOLIO	$ 137.5	$ 147.9	$ 134.2	$ 147.1	$ 64.7	$ 89.5
BALANCED	$ 225.1	$ 102.0	$ 220.3	$ 93.6	$ 121.9	$ 160.8
INCOME - MIXED	$ 525.7	$ 203.5	$ 483.9	$ 186.4	$ 231.7	$ 251.1
INCOME - BOND	$ 510.0	$ 301.3	$ 442.4	$ 257.1	$ 265.1	$ 252.4
GOVERNMENT	$ 1,162.9	$ 1,034.8	$ 851.4	$ 718.3	$ 1,236.3	$ 1,554.4
GNMA	$ 438.9	$ 288.4	$ 344.5	$ 205.4	$ 380.0	$ 455.2
GLOBAL BOND	$ 185.6	$ 102.2	$ 177.7	$ 98.2	$ 57.2	$ 77.8
CORPORATE BOND	$ 297.6	$ 274.6	$ 247.0	$ 228.8	$ 216.9	$ 156.7
HIGH YIELD BOND	$ 564.9	$ 1,072.6	$ 393.2	$ 884.3	$ 703.3	$ 557.9
LONG-TERM MUNICIPAL BOND	$ 1,439.6	$ 1,526.5	$ 1,219.5	$ 1,347.0	$ 740.5	$ 690.3
STATE MUNICIPALS	$ 1,200.6	$ 900.9	$ 1,078.0	$ 807.2	$ 407.3	$ 373.2

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

TABLE 3A
EXCHANGES INTO AND OUT OF THE FUNDS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	EXCHANGES INTO THE FUNDS **			EXCHANGES OUT OF THE FUNDS **		
	JAN-90	DEC-89	JAN-89	JAN-90	DEC-89	JAN-89
TOTALS FOR ICI REPORTERS	$ 5,670.0	$ 5,441.2	$ 6,127.8	$ 9,481.3	$ 5,569.7	$ 5,213.4
METHOD OF SALES:						
SALES FORCE	$ 1,961.9	$ 1,753.7	$ 2,160.8	$ 3,339.5	$ 2,087.9	$ 1,734.0
PROPRIETARY	$ 620.7	$ 506.9	$ 618.8	$ 904.4	$ 583.6	$ 651.6
NON-PROPRIETARY	$ 1,341.3	$ 1,246.8	$ 1,542.0	$ 2,435.2	$ 1,504.3	$ 1,082.4
DIRECT MARKETING	$ 3,640.8	$ 3,633.8	$ 3,930.0	$ 6,039.2	$ 3,426.0	$ 3,442.8
NOT OFFERING SHARES	$ 0.3	$ 0.1	$ 0.0	$ 0.1	$ 0.2	$ 0.0
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 66.9	$ 53.6	$ 37.1	$ 102.5	$ 55.6	$ 36.6
NO LOAD:	$ 3,668.4	$ 3,651.8	$ 3,950.0	$ 6,072.4	$ 3,451.9	$ 3,460.1

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS)

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE ANNUITIES AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 3A.1
EXCHANGES INTO AND OUT OF THE FUNDS
JAN - JAN
YEAR - TO - DATE
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	EXCHANGES INTO THE FUNDS		EXCHANGES OUT OF THE FUNDS	
	YEAR-TO-DATE		YEAR-TO-DATE	
	1990	1989	1990	1989
TOTALS FOR ICI REPORTERS	$ 5,670.0	$ 6,127.8	$ 9,481.3	$ 5,213.4
METHOD OF SALES:				
SALES FORCE	$ 1,961.9	$ 2,160.8	$ 3,339.5	$ 1,734.0
PROPRIETARY	$ 620.7	$ 618.8	$ 904.4	$ 651.6
NON PROPRIETARY	$ 1,341.3	$ 1,542.0	$ 2,435.2	$ 1,082.4
DIRECT MARKETING	$ 3,640.8	$ 3,930.0	$ 6,039.2	$ 3,442.8
NOT OFFERING SHARES	$ 0.3	$ 0.0	$ 0.1	$ 0.0
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 66.9	$ 37.1	$ 102.5	$ 36.6
NO LOAD:	$ 3,668.4	$ 3,950.0	$ 6,072.4	$ 3,460.1

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS) BECAUSE DATA FOR THE MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS ARE EXCLUDED.

NOTE: THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 3B
EXCHANGES INTO AND OUT OF THE FUNDS
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	EXCHANGES INTO THE FUNDS**			EXCHANGES OUT OF THE FUNDS **		
	JAN-90	DEC-89	JAN-89	JAN-90	DEC-89	JAN-89
TOTALS FOR ICI REPORTERS	$ 5,670.0	$ 5,441.2	$ 6,127.8	$ 9,481.3	$ 5,569.7	$ 5,213.4
INVESTMENT OBJECTIVE:						
AGGRESSIVE GROWTH	$ 985.6	$ 957.4	$ 1,373.8	$ 1,956.0	$ 787.8	$ 1,223.9
GROWTH	$ 1,006.0	$ 1,172.4	$ 1,047.7	$ 1,998.3	$ 1,081.3	$ 893.8
GROWTH & INCOME	$ 665.1	$ 677.9	$ 713.1	$ 997.1	$ 635.1	$ 656.2
PRECIOUS METALS	$ 679.0	$ 434.8	$ 288.8	$ 575.5	$ 521.6	$ 345.0
INTERNATIONAL	$ 361.5	$ 316.6	$ 114.0	$ 279.8	$ 113.8	$ 115.1
GLOBAL - EQUITY	$ 51.3	$ 54.5	$ 21.0	$ 63.5	$ 30.7	$ 32.0
INCOME - EQUITY	$ 147.3	$ 146.0	$ 166.4	$ 288.1	$ 145.5	$ 125.1
OPTION/INCOME	$ 14.7	$ 11.9	$ 16.0	$ 27.2	$ 24.5	$ 41.8
FLEXIBLE PORTFOLIO	$ 47.2	$ 34.9	$ 30.6	$ 53.3	$ 26.8	$ 20.8
BALANCED	$ 64.8	$ 59.2	$ 59.3	$ 89.9	$ 40.6	$ 84.2
INCOME - MIXED	$ 70.3	$ 65.1	$ 77.0	$ 122.6	$ 62.7	$ 64.6
INCOME - BOND	$ 99.7	$ 81.2	$ 126.8	$ 173.4	$ 88.8	$ 62.6
GOVERNMENT	$ 330.6	$ 290.4	$ 286.7	$ 575.2	$ 340.4	$ 319.0
GNMA	$ 116.9	$ 103.6	$ 86.0	$ 170.9	$ 115.8	$ 138.2
GLOBAL- BOND	$ 44.9	$ 44.1	$ 42.4	$ 47.9	$ 23.5	$ 54.0
CORPORATE BOND	$ 108.8	$ 117.4	$ 145.0	$ 195.6	$ 117.0	$ 122.4
HIGH YIELD BOND	$ 126.9	$ 114.6	$ 499.1	$ 645.8	$ 503.2	$ 232.9
LONG-TERM MUNICIPAL BOND	$ 520.4	$ 525.5	$ 710.7	$ 859.6	$ 628.1	$ 501.3
STATE MUNICIPALS	$ 229.0	$ 233.6	$ 323.3	$ 361.3	$ 282.5	$ 180.4

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* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS
** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS) BECAUSE DATA FOR THE MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS ARE EXCLUDED.

TABLE 3B.1
EXCHANGES INTO AND OUT OF THE FUNDS
JAN - JAN
YEAR - TO - DATE
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	EXCHANGES INTO THE FUNDS		EXCHANGES OUT OF THE FUNDS	
	YEAR-TO-DATE		YEAR-TO-DATE	
	1990	1989	1990	1989
TOTALS FOR ICI REPORTERS	$ 5,670.0	$ 6,127.8	$ 9,481.3	$ 5,213.4
INVESTMENT OBJECTIVE:				
AGGRESSIVE GROWTH	$ 985.6	$ 1,373.8	$ 1,956.0	$ 1,223.9
GROWTH	$ 1,006.0	$ 1,047.7	$ 1,998.3	$ 893.8
GROWTH & INCOME	$ 665.1	$ 713.1	$ 997.1	$ 656.2
PRECIOUS METALS	$ 679.0	$ 288.8	$ 575.5	$ 345.0
INTERNATIONAL	$ 361.5	$ 114.0	$ 279.8	$ 115.1
GLOBAL - EQUITY	$ 51.3	$ 21.0	$ 63.5	$ 32.0
INCOME - EQUITY	$ 147.3	$ 166.4	$ 288.1	$ 125.1
OPTION/INCOME	$ 14.7	$ 16.0	$ 27.2	$ 41.8
FLEXIBLE PORTFOLIO	$ 47.2	$ 30.6	$ 53.3	$ 20.8
BALANCED	$ 64.8	$ 59.3	$ 89.9	$ 84.2
INCOME - MIXED	$ 70.3	$ 77.0	$ 122.6	$ 64.6
INCOME - BOND	$ 99.7	$ 126.8	$ 173.4	$ 62.6
GOVERNMENT	$ 330.6	$ 286.7	$ 575.2	$ 319.0
GNMA	$ 116.9	$ 86.0	$ 170.9	$ 138.2
GLOBAL BOND	$ 44.9	$ 42.4	$ 47.9	$ 54.0
CORPORATE BOND	$ 108.8	$ 145.0	$ 195.6	$ 122.4
HIGH YIELD BOND	$ 126.9	$ 499.1	$ 645.8	$ 232.9
LONG-TERM MUNICIPAL BOND	$ 520.4	$ 710.7	$ 859.6	$ 501.3
STATE MUNICIPALS	$ 229.0	$ 323.3	$ 361.3	$ 180.4

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS) BECAUSE DATA FOR THE MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS ARE EXCLUDED.

TABLE 4A
TOTAL ASSETS, LIQUID ASSETS AND LIQUIDTY RATIOS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL ASSETS			LIQUID ASSETS			LIQUIDITY RATIOS **		
	JAN-90	DEC-89R	JAN-89	JAN-90	DEC-89R	JAN-89	JAN-90	DEC-89	JAN-89
TOTALS FOR ICI REPORTERS	$535,185.4	$553,870.9R	$487,203.7	$ 48,897.6	$ 44,779.7R	$ 49,661.1	9.1%	8.1%	10.2%
METHOD OF SALES:									
SALES FORCE	$364,844.0	$376,016.9R	$344,592.0	$ 31,422.9	$ 28,318.9R	$ 36,519.5	8.6%	7.5%	10.6%
PROPRIETARY	$123,592.4	$127,091.6R	$120,369.8	$ 14,672.4	$ 12,862.8	$ 15,515.1	11.9%	10.1%	12.9%
NON-PROPRIETARY	$241,251.5	$248,925.2	$224,222.2	$ 16,750.4	$ 15,456.1R	$ 21,004.4	6.9%	6.2%	9.4%
DIRECT MARKETING	$148,195.1	$154,769.8R	$126,623.6	$ 14,498.7	$ 13,793.5	$ 11,378.6	9.8%	8.9%	9.0%
NOT OFFERING SHARES	$ 1,961.2	$ 2,108.5	$ 1,899.9	$ 58.1	$ 45.9	$ 98.5	3.0%	2.2%	5.2%
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 20,185.1	$ 20,975.8	$ 14,088.2	$ 2,918.0	$ 2,621.5	$ 1,664.5	14.5%	12.5%	11.8%
NO LOAD:	$166,517.5	$173,414.7R	$145,271.8	$ 16,147.5	$ 15,502.5R	$ 13,077.3	9.7%	8.9%	9.0%

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE ANNUITIES AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 4B
TOTAL ASSETS, LIQUID ASSETS AND LIQUIDITY RATIOS
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL ASSETS			LIQUID ASSETS			LIQUIDITY RATIOS **		
	JAN-90	DEC-89R	JAN-89	JAN-90	DEC-89R	JAN-89	JAN-90	DEC-89R	JAN-89
TOTALS FOR ICI REPORTERS	$535,185.4	$553,870.9R	$487,203.7	$ 48,897.6	$ 44,779.7R	$ 49,661.1	9.1%	8.1%	10.2%
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 34,144.6	$ 37,209.0	$ 31,494.6	$ 4,420.0	$ 4,277.5	$ 2,968.7	12.9%	11.5%	9.4%
GROWTH	$ 61,547.2	$ 66,078.8	$ 53,812.0	$ 7,955.4	$ 7,332.9	$ 5,311.7	12.9%	11.1%	9.9%
GROWTH & INCOME	$ 86,882.9	$ 91,362.2R	$ 74,488.8	$ 10,053.6	$ 10,152.8	$ 7,330.1	11.6%	11.1%	9.8%
PRECIOUS METALS	$ 4,530.3	$ 4,089.3	$ 3,262.5	$ 374.5	$ 161.7	$ 310.0	8.3%	4.0%	9.5%
INTERNATIONAL	$ 10,293.6	$ 9,888.3	$ 6,975.1	$ 1,187.5	$ 940.4	$ 407.6	11.5%	9.5%	5.8%
GLOBAL - EQUITY	$ 13,194.9	$ 13,697.0	$ 11,735.3	$ 923.3	$ 748.8	$ 833.4	7.0%	5.5%	7.1%
INCOME - EQUITY	$ 21,896.5	$ 22,925.2	$ 18,580.6	$ 1,989.8	$ 2,022.2	$ 1,466.4	9.1%	8.8%	7.9%
OPTION/INCOME	$ 3,557.6	$ 3,804.3	$ 5,401.7	$ 238.4	$ 237.4	$ 774.5	6.7%	6.2%	14.3%
FLEXIBLE PORTFOLIO	$ 4,021.9	$ 4,142.6	$ 3,600.6	$ 1,118.3	$ 1,106.2	$ 839.0	27.8%	26.7%	23.3%
BALANCED	$ 13,098.8	$ 13,519.0	$ 9,814.7	$ 1,208.8	$ 1,170.5	$ 759.1	9.2%	8.7%	7.7%
INCOME - MIXED	$ 15,158.7	$ 15,190.8	$ 8,927.5	$ 3,380.3	$ 3,372.7R	$ 999.4	22.3%	22.2%R	11.2%
INCOME - BOND	$ 13,377.5	$ 13,465.1	$ 10,977.9	$ 1,910.3	$ 1,817.1	$ 2,051.3	14.3%	13.5%	18.7%
GOVERNMENT	$ 78,910.4	$ 81,400.7	$ 82,498.9	$ 5,037.0	$ 4,183.7	$ 13,275.1	6.4%	5.1%	16.1%
GNMA	$ 27,883.7	$ 28,209.3	$ 28,755.4	$ 456.3	$ 576.8	$ 1,807.0	1.6%	2.0%	6.3%
GLOBAL- BOND	$ 3,274.2	$ 3,063.2	$ 3,002.7	$ 939.3	$ 452.4	$ 438.5	28.7%	14.8%	14.6%
CORPORATE BOND	$ 11,452.5	$ 11,676.6	$ 10,677.7	$ 1,036.1	$ 1,002.9	$ 1,467.8	9.0%	8.6%	13.7%
HIGH YIELD BOND	$ 26,749.4	$ 28,492.4	$ 34,446.5	$ 2,182.1	$ 1,965.2	$ 2,913.7	8.2%	6.9%	8.5%
LONG-TERM MUNICIPAL BOND	$ 63,856.1	$ 64,450.6	$ 55,708.6	$ 3,193.9	$ 2,278.3	$ 4,228.3	5.0%	3.5%	7.6%
STATE MUNICIPALS	$ 41,354.8	$ 41,206.4	$ 33,043.4	$ 1,292.7	$ 980.0	$ 1,479.7	3.1%	2.4%	4.5%

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* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** LIQUID ASSETS -- HOLDINGS OF CASH AND SHORT-TERM SECURITIES --AS A PERCENT OF TOTAL ASSETS

TABLE 5A
TOTAL COMMON STOCK PORTFOLIO ACTIVITY
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	COMMON STOCK PURCHASES			COMMON STOCK SALES			NET PURCHASES		
	JAN-90	DEC-89R	JAN-89	JAN-90	DEC-89	JAN-89	JAN-90	DEC-89R	JAN-89
TOTALS FOR ICI REPORTERS	$14,398.1	$13,519.0R	$11,432.0	$14,978.3	$11,081.6	$11,584.0	$ - 580.2	$ 2,437.5R	$ - 152.0
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 3,126.2	$ 3,045.5	$ 2,395.0	$ 3,781.7	$ 2,666.9	$ 2,260.2	$ - 655.5	$ 378.6	$ 134.8
GROWTH	$ 3,905.0	$ 3,400.0R	$ 3,939.2	$ 5,186.4	$ 3,292.6	$ 3,562.5	$-1,281.4	$ 107.4R	$ 376.7
GROWTH & INCOME	$ 2,972.3	$ 2,790.4	$ 2,248.1	$ 2,286.0	$ 1,913.6	$ 2,557.4	$ 686.4	$ 876.8	$ - 309.3
PRECIOUS METALS	$ 134.6	$ 139.2	$ 91.6	$ 141.8	$ 88.7	$ 140.0	$ - 7.2	$ 50.5	$ - 48.4
INTERNATIONAL	$ 1,051.4	$ 990.0	$ 401.1	$ 698.1	$ 524.9	$ 370.6	$ 353.3	$ 465.1	$ 30.5
GLOBAL - EQUITY	$ 457.8	$ 572.6	$ 392.1	$ 505.8	$ 357.2	$ 341.9	$ - 47.9	$ 215.4	$ 50.2
INCOME - EQUITY	$ 1,274.4	$ 1,211.4	$ 943.8	$ 1,034.7	$ 1,010.3	$ 928.0	$ 239.7	$ 201.1	$ 15.8
OPTION/INCOME	$ 506.7	$ 429.0	$ 272.0	$ 517.5	$ 477.4	$ 625.4	$ - 10.8	$ - 48.3	$ - 353.4
FLEXIBLE PORTFOLIO	$ 239.7	$ 372.6	$ 227.0	$ 233.7	$ 176.0	$ 221.7	$ 6.1	$ 196.7	$ 5.3
BALANCED	$ 509.8	$ 370.9	$ 354.0	$ 365.1	$ 326.2	$ 357.1	$ 144.7	$ 44.8	$ - 3.1
INCOME - MIXED	$ 154.5	$ 97.1	$ 101.1	$ 172.9	$ 179.7	$ 169.1	$ - 18.4	$ - 82.6	$ - 68.0
INCOME - BOND	$ 13.6	$ 38.3	$ 2.3	$ 25.6	$ 31.0	$ 3.6	$ - 12.0	$ 7.2	$ - 1.3
GOVERNMENT	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0
GNMA	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0
GLOBAL- BOND	$ 1.0	$ 2.3	$ 0.2	$ 2.1	$ 1.4	$ 0.0	$ - 1.1	$ 0.9	$ 0.2
CORPORATE BOND	$ 9.7	$ 36.6	$ 4.9	$ 1.1	$ 20.8	$ 3.3	$ 8.6	$ 15.8	$ 1.6
HIGH YIELD BOND	$ 41.3	$ 23.0	$ 59.7	$ 26.0	$ 14.8	$ 43.3	$ 15.3	$ 8.2	$ 16.3
LONG-TERM MUNICIPAL BOND	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0
STATE MUNICIPALS	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

TABLE 5B
TOTAL OTHER PORTFOLIO ACTIVITY
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	OTHER SECURITY PURCHASES			OTHER SECURITY SALES			NET PURCHASES		
	JAN-90	DEC-89	JAN-89	JAN-90	DEC-89	JAN-89R	JAN-90	DEC-89	JAN-89R
TOTALS FOR ICI REPORTERS	$26,571.5	$25,903.9	$24,794.4	$27,933.6	$23,533.3	$26,660.5R	$-1,362.1	$ 2,370.6	$-1,866.1R
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 1,615.6	$ 1,590.1	$ 282.2	$ 1,723.3	$ 1,684.5	$ 234.3	$ - 107.7	$ - 94.4	$ 47.9
GROWTH	$ 312.1	$ 188.8	$ 60.6	$ 228.7	$ 73.8	$ 129.0	$ 83.4	$ 115.1	$ - 68.3
GROWTH & INCOME	$ 967.4	$ 666.3	$ 1,187.2	$ 1,073.6	$ 589.7	$ 1,509.1	$ - 106.1	$ 76.6	$ - 321.9
PRECIOUS METALS	$ 8.2	$ 4.2	$ 9.7	$ 3.4	$ 6.4	$ 6.5	$ 4.8	$ - 2.2	$ 3.2
INTERNATIONAL	$ 54.5	$ 223.1	$ 8.6	$ 9.3	$ 201.8	$ 3.8	$ 45.2	$ 21.2	$ 4.7
GLOBAL - EQUITY	$ 37.3	$ 37.4	$ 10.4	$ 24.3	$ 28.1	$ 51.1	$ 13.0	$ 9.3	$ - 40.8
INCOME - EQUITY	$ 287.2	$ 450.4	$ 201.8	$ 414.9	$ 459.1	$ 350.7	$ - 127.6	$ - 8.7	$ - 148.9
OPTION/INCOME	$ 28.4	$ 16.0	$ 110.0	$ 48.6	$ 49.4	$ 18.7	$ - 20.2	$ - 33.4	$ 91.3
FLEXIBLE PORTFOLIO	$ 249.3	$ 97.6	$ 113.5	$ 178.8	$ 129.8	$ 117.5	$ 70.5	$ - 32.1	$ - 4.0
BALANCED	$ 314.6	$ 245.6	$ 708.4	$ 229.4	$ 146.7	$ 747.8	$ 85.2	$ 98.9	$ - 39.3
INCOME - MIXED	$ 1,098.6	$ 1,172.4	$ 348.7	$ 407.0	$ 304.9	$ 384.6	$ 691.5	$ 867.5	$ - 35.9
INCOME - BOND	$ 1,107.8	$ 935.4	$ 954.9	$ 1,045.6	$ 977.4	$ 864.5	$ 62.2	$ - 42.1	$ 90.4
GOVERNMENT	$11,589.0	$ 8,919.1	$ 8,838.3	$12,789.8	$ 9,704.3	$11,507.2R	$-1,200.8	$ - 785.2	$-2,668.9R
GNMA	$ 2,108.5	$ 3,100.0	$ 2,695.3	$ 1,989.5	$ 2,881.9	$ 3,420.4	$ 119.0	$ 218.0	$ - 725.1
GLOBAL- BOND	$ 353.2	$ 442.9	$ 347.8	$ 210.8	$ 347.2	$ 276.8	$ 142.4	$ 95.7	$ 71.0
CORPORATE BOND	$ 834.5	$ 490.0	$ 1,004.6	$ 879.3	$ 394.0	$ 878.8	$ - 44.7	$ 95.9	$ 125.7
HIGH YIELD BOND	$ 1,041.7	$ 1,268.9	$ 2,307.4	$ 1,950.2	$ 1,569.0	$ 2,009.0	$ - 908.4	$ - 300.1	$ 298.4
LONG-TERM MUNICIPAL BOND	$ 3,139.1	$ 4,241.2	$ 4,076.1	$ 3,569.1	$ 3,093.1	$ 3,226.3	$ - 430.0	$ 1,148.1	$ 849.8
STATE MUNICIPALS	$ 1,424.3	$ 1,814.5	$ 1,528.9	$ 1,157.9	$ 892.1	$ 924.3	$ 266.4	$ 922.5	$ 604.6

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* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

TABLE A
MONTHLY STATISTICS
LIMITED MATURITY MUNICIPAL BOND FUNDS *
(ALL DOLLAR FIGURES IN MILLIONS)

	JAN-90	DEC-89R	JAN-89
CHANGE IN ASSETS DURING THE MONTH	$ 4,468.8	$ -1,559.7R	$ 2,507.6
NATIONAL	$ 3,204.5	$ -2,240.1	$ 1,948.1
SINGLE STATE	$ 1,264.3	$ 680.4R	$ 559.5
TOTAL NET ASSETS	$ 73,842.8	$ 69,374.0R	$ 68,167.8
NATIONAL	$ 56,029.1	$ 52,824.7	$ 56,489.9
SINGLE STATE	$ 17,813.7	$ 16,549.4R	$ 11,677.9
NUMBER OF FUNDS	203	201	175
NATIONAL	129	129	120
SINGLE STATE	74	72	55

* THE AVERAGE MATURITY OF THE PORTFOLIO IS GENERALLY LESS THAN TWO YEARS.

TABLE B
SALES AND REDEMPTIONS
LIMITED MATURITY MUNICIPAL BOND FUNDS *
(ALL DOLLAR FIGURES IN MILLIONS)

	JAN-90	DEC-89	JAN-89
TOTAL SALES OF SHARES	$ 22,149.8	$ 16,229.9	$ 19,648.6
NATIONAL	$ 18,138.0	$ 13,229.9	$ 16,972.7
SINGLE STATE	$ 4,011.8	$ 2,999.9	$ 2,675.9
NEW SALES	$ 21,900.9	$ 15,983.0	$ 19,441.2
NATIONAL	$ 17,946.1	$ 13,043.2	$ 16,797.8
SINGLE STATE	$ 3,954.8	$ 2,939.8	$ 2,643.4
REINVESTED DIVIDENDS	$ 248.9	$ 246.8	$ 207.4
NATIONAL	$ 191.9	$ 186.7	$ 174.9
SINGLE STATE	$ 57.0	$ 60.1	$ 32.5
TOTAL REDEMPTIONS	$ 18,245.2	$ 17,147.4	$ 16,450.5
NATIONAL	$ 15,236.4	$ 14,594.4	$ 14,315.1
SINGLE STATE	$ 3,008.8	$ 2,553.0	$ 2,135.4
EXCHANGES (NOT INCLUDED IN SALES-REDEMPTION FIGURES ABOVE)			
SALES DUE TO EXCHANGES	$ 932.7	$ 637.1	$ 582.1
NATIONAL	$ 583.6	$ 384.6	$ 331.4
SINGLE STATE	$ 349.1	$ 252.5	$ 250.7
REDEMPTIONS DUE TO EXCHANGES	$ 553.5	$ 511.0	$ 815.9
NATIONAL	$ 353.6	$ 377.2	$ 568.1
SINGLE STATE	$ 199.9	$ 133.8	$ 247.8

* THE AVERAGE MATURITY OF THE PORTFOLIO IS GENERALLY LESS THAN TWO YEARS.

TABLE C

MONTHLY STATISTICS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	JAN-90	DEC-89R	JAN-89
CHANGE IN NET ASSETS DURING THE MONTH	$ 16,623.1	$ -6,456.6	$ 10,932.8
TOTAL NET ASSETS (1) (AT MONTH END)	$375,342.3	$358,719.2R	$283,226.2
DISTRIBUTION OF ASSETS (AT MONTH END)			
U.S. TREASURY BILLS	$ 9,075.5	$ 7,357.2R	$ 4,845.3
OTHER TREASURY SECURITIES	8,373.7	7,430.3R	7,559.5
OTHER U.S. SECURITIES	21,140.3	21,040.4R	15,521.0
REPURCHASE AGREEMENTS	60,401.1	54,867.7R	47,880.2
COMMERCIAL BANK CD (2)	26,106.9	33,593.4R	31,022.0
OTHER DOMESTIC CD (3)	6,755.9	7,614.0R	4,584.2
EURODOLLAR CD (4)	32,521.1	26,378.2R	24,491.0
COMMERCIAL PAPER	189,352.7	179,138.9R	127,782.9
BANKERS' ACCEPTANCES	7,393.6	7,468.3R	9,119.0
CASH RESERVES	- 334.6	106.6	859.6
OTHER	14,556.1	13,724.3R	9,561.3
AVERAGE MATURITY OF PORTFOLIO (5) (NUMBER OF DAYS)	38	38	27
NUMBER OF ACCOUNTS OUTSTANDING	20,644,294	20,173,265R	17,784,259
NUMBER OF FUNDS	463	463 R	432

(1) FUNDS REPORTING TO THE INSTITUTE ACCOUNT FOR APPROXIMATELY 98 PERCENT OF ASSETS OF ALL MONEY MARKET FUNDS.

(2) COMMERCIAL BANK CDS ARE THOSE ISSUED BY AMERICAN BANKS LOCATED IN THE U.S.

(3) OTHER DOMESTIC CDS INCLUDE THOSE ISSUED BY S&L'S AND AMERICAN BRANCHES OF FOREIGN BANKS.

(4) EURODOLLAR CDS ARE THOSE ISSUED BY FOREIGN BRANCHES OF DOMESTIC BANKS AND SOME ISSUED BY CANADIAN BANKS; THIS CATEGORY INCLUDES SOME ONE DAY PAPER.

(5) MATURITY OF EACH INDIVIDUAL SECURITY IN THE PORTFOLIO AT END OF MONTH WEIGHTED BY ITS VALUE.

TABLE D

SALES AND REDEMPTIONS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	JAN-90	DEC-89R	JAN-89
TOTAL SALES	$120,152.4	$ 93,225.2R	$ 96,055.8
REGULAR SALES OF SHARES	118,318.1	91,391.9R	94,591.4
REINVESTMENT OF INVESTMENT INCOME	1,834.3	1,833.4	1,464.4
TOTAL REDEMPTIONS	$106,097.3	$100,470.6R	$ 84,005.1
EXCHANGES (NOT INCLUDED IN ABOVE FIGURES)			
SALES DUE TO EXCHANGES	$ 7,677.3	$ 3,700.9	$ 3,572.8
REDEMPTIONS DUE TO EXCHANGES	$ 4,604.5	$ 3,912.0	$ 4,290.4

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INVESTMENT COMPANY INSTITUTE

TRENDS IN MUTUAL FUND ACTIVITY

FEBRUARY 1990

Research Department

TABLE 1
MONTHLY STATISTICS OF OPEN-END COMPANIES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	FEB-90	JAN-90R	FEB-89
TOTAL SALES OF SHARES (1)	$ 11,818.7	$ 13,719.0	$ 8,133.2
NEW SALES	$ 10,621.9	$ 12,286.7	$ 6,748.2
REINVESTED DIVIDENDS	$ 1,196.8	$ 1,432.3	$ 1,385.0
SALES DUE TO EXCHANGES (1)	$ 5,817.0	$ 5,670.0	$ 3,813.0
EXCHANGES AS A PERCENT OF TOTAL SALES PLUS EXCHANGES	33.0%	29.2%	31.9%
REDEMPTION OF SHARES	$ 7,431.0	$ 9,086.1	$ 7,660.5
HOLDINGS OF CASH AND SHORT-TERM SECURITIES	$ 51,207.1	$ 48,864.5R	$ 47,907.8
TOTAL NET ASSETS	$642,690.3	$535,165.1R	$482,697.1
REDEMPTIONS AS A PERCENT OF AVERAGE NET ASSETS (2)	18.1%	18.1%	19.6%
LIQUID ASSET RATIO (3) (EQUITY FUNDS)	11.6%	11.5%	9.0%
PURCHASES OF COMMON STOCK	$ 12,418.5	$ 14,398.1	$ 9,662.0
SALES OF COMMON STOCK	$ 9,507.9	$ 14,978.3	$ 10,740.3
PURCHASES OF OTHER SECURITIES	$ 24,505.8	$ 26,571.5	$ 24,104.8
SALES OF OTHER SECURITIES	$ 22,975.0	$ 27,933.6	$ 23,667.8
NUMBER OF FUNDS	2291	2258	2120

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* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

(1) TOTAL SALES FIGURES EXCLUDE:
- (A) REINVESTMENT OF CAPITAL GAINS DISTRIBUTIONS.
- (B) SALES DUE TO EXCHANGES FROM ONE FUND TO ANOTHER IN THE SAME GROUP.
- (C) REDEPOSITS UNDER SINGLE PAYMENT CONTRACTUAL PLANS.
- (D) OTHER MISCELLANEOUS SOURCES OF SHARE ISSUE-MERGERS AND ACQUISITIONS, ETC.

(2) REDEMPTIONS FOR THE TWELVE MONTHS ENDING ON THE THREE DATES SPECIFIED AS A PERCENT OF AVERAGE NET ASSETS AT THE BEGINNING AND END OF THESE PERIODS.

(3) HOLDINGS OF CASH AND SHORT-TERM SECURITIES AS A PERCENT OF TOTAL NET ASSETS. INCLUDES AGGRESSIVE GROWTH, GROWTH, GROWTH AND INCOME, PRECIOUS METALS, INTERNATIONAL, GLOBAL- EQUITY, INCOME - EQUITY AND OPTION/INCOME FUNDS.

TABLE 2A
SALES AND REDEMPTIONS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS			TOTAL SALES LESS REINVESTED DIVIDENDS			REDEMPTIONS		
	FEB-90	JAN-90	FEB-89	FEB-90	JAN-90	FEB-89	FEB-90	JAN-90	FEB-89
TOTALS FOR ICI REPORTERS	$11,818.7	$13,719.0	$ 8,133.2	$10,621.9	$12,286.7	$ 6,748.2	$ 7,431.0	$ 9,086.1	$ 7,560.8
METHOD OF SALES:									
SALES FORCE	$ 7,223.5	$ 7,981.5	$ 4,989.7	$ 6,380.5	$ 6,945.0	$ 4,186.7	$ 4,869.1	$ 5,537.6	$ 5,219.1
PROPRIETARY	$ 1,961.0	$ 2,453.8	$ 1,675.0	$ 1,684.6	$ 2,007.3	$ 1,377.1	$ 1,861.0	$ 1,893.1	$ 1,965.7
NON-PROPRIETARY	$ 5,262.5	$ 5,527.7	$ 3,314.7	$ 4,695.9	$ 4,937.7	$ 2,809.5	$ 3,008.1	$ 3,644.6	$ 3,253.4
DIRECT MARKETING	$ 4,011.1	$ 5,039.7	$ 2,856.3	$ 3,712.7	$ 4,765.9	$ 2,344.5	$ 2,242.5	$ 3,028.2	$ 1,957.6
NOT OFFERING SHARES	$ 2.3	$ 3.5	$ 1.0	$ 1.4	$ 2.2	$ 1.0	$ 15.3	$ 19.2	$ 11.3
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 581.7	$ 694.3	$ 286.1	$ 527.2	$ 573.5	$ 216.0	$ 303.9	$ 501.1	$ 372.5
NO LOAD:	$ 4,702.5	$ 5,724.4	$ 3,106.5	$ 4,348.0	$ 5,401.7	$ 2,570.0	$ 2,937.4	$ 3,797.3	$ 2,516.7

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE ANNUITIES AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 2A.1
SALES AND REDEMPTIONS
JAN - FEB
YEAR - TO - DATE
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS		TOTAL SALES LESS REINVESTED DIVIDENDS		REDEMPTIONS	
	YEAR-TO-DATE		YEAR-TO-DATE		YEAR-TO-DATE	
	1990	1989	1990	1989	1990	1989
TOTALS FOR ICI REPORTERS	$ 25,637.7	$ 17,706.0	$ 22,908.6	$ 14,908.1	$ 16,517.0	$ 15,603.8
METHOD OF SALES:						
SALES FORCE	$ 15,205.0	$ 10,708.6	$ 13,325.5	$ 9,022.6	$ 10,406.7	$ 10,778.0
PROPRIETARY	$ 4,414.8	$ 3,824.4	$ 3,691.9	$ 3,129.9	$ 3,754.1	$ 4,210.0
NON PROPRIETARY	$ 10,790.2	$ 6,884.2	$ 9,633.6	$ 5,892.7	$ 6,652.6	$ 6,568.0
DIRECT MARKETING	$ 9,050.9	$ 6,340.4	$ 8,478.6	$ 5,338.0	$ 5,270.8	$ 2,982.0
NOT OFFERING SHARES	$ 5.8	$ 5.6	$ 3.6	$ 2.0	$ 34.5	$ 24.6
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 1,276.1	$ 651.4	$ 1,100.8	$ 545.4	$ 805.0	$ 819.2
NO LOAD:	$ 10,427.1	$ 6,955.3	$ 9,749.7	$ 5,905.7	$ 6,734.8	$ 5,146.4

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

NOTE: THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 2B
SALES AND REDEMPTIONS
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS			TOTAL SALES LESS REINVESTED DIVIDENDS			REDEMPTIONS		
	FEB-90	JAN-90	FEB-89	FEB-90	JAN-90	FEB-89	FEB-90	JAN-90	FEB-89
TOTALS FOR ICI REPORTERS	$11,818.7	$13,719.0	$ 8,133.2	$10,821.9	$12,286.7	$ 6,748.2	$ 7,431.0	$ 9,086.1	$ 7,560.5
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 617.6	$ 1,021.8	$ 414.2	$ 606.2	$ 977.0	$ 408.0	$ 378.4	$ 637.8	$ 536.1
GROWTH	$ 1,313.4	$ 1,668.1	$ 680.7	$ 1,263.6	$ 1,644.3	$ 640.7	$ 807.2	$ 1,379.5	$ 1,076.3
GROWTH & INCOME	$ 2,177.8	$ 2,479.8	$ 1,363.2	$ 2,100.1	$ 2,361.6	$ 1,004.7	$ 1,399.1	$ 1,748.5	$ 897.6
PRECIOUS METALS	$ 162.0	$ 199.1	$ 79.7	$ 162.0	$ 194.4	$ 78.8	$ 179.2	$ 220.5	$ 86.3
INTERNATIONAL	$ 890.8	$ 794.5	$ 119.6	$ 889.9	$ 789.6	$ 118.1	$ 228.8	$ 181.5	$ 94.6
GLOBAL - EQUITY	$ 214.2	$ 282.2	$ 126.4	$ 214.2	$ 272.6	$ 125.7	$ 102.7	$ 167.4	$ 136.1
INCOME - EQUITY	$ 476.6	$ 562.6	$ 293.6	$ 460.3	$ 552.2	$ 286.7	$ 267.3	$ 278.4	$ 222.4
OPTION/INCOME	$ 33.3	$ 22.6	$ 55.1	$ 13.0	$ 13.0	$ 20.3	$ 54.4	$ 61.6	$ 101.3
TOTAL EQUITY	$ 5,885.7	$ 7,030.7	$ 3,092.4	$ 5,709.2	$ 6,694.7	$ 2,683.0	$ 3,417.2	$ 4,661.1	$ 3,148.5
FLEXIBLE PORTFOLIO	$ 102.5	$ 137.5	$ 63.8	$ 99.3	$ 134.2	$ 60.4	$ 54.1	$ 64.7	$ 83.2
BALANCED	$ 221.3	$ 226.1	$ 107.0	$ 194.6	$ 220.3	$ 90.2	$ 98.3	$ 121.9	$ 134.4
INCOME - MIXED	$ 436.3	$ 525.7	$ 200.8	$ 379.2	$ [illegible]	$ 173.6	$ 231.2	$ 231.7	$ 187.4
INCOME - BOND	$ 558.5	$ 610.0	$ 224.9	$ 491.4	$ 442.4	$ 175.9	$ 213.9	$ 265.1	$ 205.2
GOVERNMENT	$ 964.7	$ 1,162.9	$ 817.7	$ 733.2	$ 861.4	$ 561.1	$ 1,071.4	$ 1,236.3	$ 1,564.6
GNMA	$ 419.0	$ 438.9	$ 283.1	$ 314.3	$ 344.5	$ 181.7	$ 300.4	$ 380.0	$ 518.3
GLOBAL- BOND	$ 165.7	$ 186.6	$ 72.5	$ 160.4	$ 177.7	$ 61.3	$ 73.1	$ 57.2	$ 37.2
CORPORATE BOND	$ 244.7	$ 297.6	$ 194.8	$ 189.2	$ 247.0	$ 155.2	$ 185.1	$ 216.9	$ 158.6
HIGH YIELD BOND	$ 443.7	$ 564.9	$ 1,011.9	$ 288.8	$ 393.2	$ 830.4	$ 853.2	$ 703.3	$ 477.4
LONG-TERM MUNICIPAL BOND	$ 1,440.0	$ 1,439.6	$ 1,203.7	$ 1,236.5	$ 1,219.5	$ 1,009.5	$ 627.3	$ 740.5	$ 725.4
STATE MUNICIPALS	$ 946.7	$ 1,200.6	$ 860.6	$ 826.7	$ 1,078.0	$ 765.8	$ 305.8	$ 407.3	$ 320.4
TOTAL BOND & INCOME	$ 5,933.0	$ 6,688.4	$ 5,040.8	$ 4,912.6	$ 5,592.0	$ 4,065.2	$ 4,013.8	$ 4,425.0	$ 4,412.1

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

TABLE 2B.1
SALES AND REDEMPTIONS
JAN - FEB
YEAR - TO - DATE
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS		TOTAL SALES LESS REINVESTED DIVIDENDS		REDEMPTIONS	
	YEAR-TO-DATE		YEAR-TO-DATE		YEAR-TO-DATE	
	1990	1989	1990	1989	1990	1989
TOTALS FOR ICI REPORTERS	$ 25,537.7	$ 17,706.0	$ 22,908.6	$ 14,908.1	$ 16,517.0	$ 15,603.8
INVESTMENT OBJECTIVE:						
AGGRESSIVE GROWTH	$ 1,639.5	$ 941.2	$ 1,583.2	$ 923.1	$ 1,016.3	$ 1,153.2
GROWTH	$ 2,981.5	$ 1,578.5	$ 2,807.9	$ 1,526.4	$ 2,186.6	$ 2,083.2
GROWTH & INCOME	$ 4,657.6	$ 2,768.5	$ 4,451.7	$ 2,061.7	$ 3,147.6	$ 1,977.3
PRECIOUS METALS	$ 361.1	$ 165.0	$ 356.4	$ 147.0	$ 399.6	$ 172.6
INTERNATIONAL	$ 1,685.3	$ 241.1	$ 1,679.5	$ 238.8	$ 410.3	$ 197.0
GLOBAL - EQUITY	$ 496.4	$ 266.3	$ 486.7	$ 263.2	$ 260.1	$ 301.9
INCOME - EQUITY	$ 1,039.2	$ 685.7	$ 1,012.5	$ 669.5	$ 541.7	$ 478.9
OPTION/INCOME	$ 55.9	$ 64.3	$ 26.0	$ 39.8	$ 116.0	$ 208.2
TOTAL EQUITY	$ 12,916.4	$ 6,710.5	$ 12,404.0	$ 5,869.5	$ 8,078.3	$ 6,572.3
FLEXIBLE PORTFOLIO	$ 240.0	$ 211.7	$ 233.5	$ 207.5	$ 118.8	$ 172.7
BALANCED	$ 446.3	$ 208.9	$ 414.9	$ 183.8	$ 220.2	$ 295.2
INCOME - MIXED	$ 961.9	$ 404.3	$ 863.1	$ 360.0	$ 462.9	$ 438.5
INCOME - BOND	$ 1,068.6	$ 526.1	$ 933.7	$ 433.0	$ 478.9	$ 457.6
GOVERNMENT	$ 2,117.6	$ 1,852.5	$ 1,584.6	$ 1,279.4	$ 2,307.8	$ 3,119.1
GNMA	$ 857.9	$ 571.5	$ 658.7	$ 387.0	$ 680.3	$ 973.5
GLOBAL BOND	$ 351.3	$ 174.7	$ 338.1	$ 159.6	$ 130.3	$ 115.0
CORPORATE BOND	$ 542.2	$ 469.4	$ 436.2	$ 384.0	$ 402.0	$ 315.3
HIGH YIELD BOND	$ 1,008.6	$ 2,084.5	$ 682.0	$ 1,714.6	$ 1,556.5	$ 1,035.3
LONG-TERM MUNICIPAL BOND	$ 2,879.6	$ 2,730.2	$ 2,456.0	$ 2,356.5	$ 1,367.8	$ 1,415.7
STATE MUNICIPALS	$ 2,147.3	$ 1,761.5	$ 1,903.8	$ 1,573.0	$ 713.1	$ 693.5
TOTAL BOND & INCOME	$ 12,621.4	$ 10,995.5	$ 10,504.6	$ 9,038.6	$ 8,438.7	$ 9,031.5

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

TABLE 3A
EXCHANGES INTO AND OUT OF THE FUNDS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	EXCHANGES INTO THE FUNDS **			EXCHANGES OUT OF THE FUNDS **		
	FEB-90	JAN-90	FEB-89	FEB-90	JAN-90	FEB-89
TOTALS FOR ICI REPORTERS	$ 5,817.0	$ 5,670.0	$ 3,813.0	$ 5,349.0	$ 9,481.3	$ 6,989.0
METHOD OF SALES:						
SALES FORCE	$ 2,243.7	$ 1,961.9	$ 1,216.5	$ 2,128.8	$ 3,339.6	$ 2,411.3
PROPRIETARY	$ 601.0	$ 620.7	$ 447.4	$ 605.1	$ 904.4	$ 702.6
NON-PROPRIETARY	$ 1,642.8	$ 1,341.3	$ 769.1	$ 1,523.6	$ 2,435.2	$ 1,708.7
DIRECT MARKETING	$ 3,515.7	$ 3,640.8	$ 2,543.6	$ 3,163.2	$ 6,039.2	$ 4,486.0
NOT OFFERING SHARES	$ 0.1	$ 0.3	$ 0.0	$ 0.0	$ 0.1	$ 0.1
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 57.5	$ 66.9	$ 52.9	$ 57.0	$ 102.5	$ 91.6
NO LOAD:	$ 3,549.5	$ 3,668.4	$ 2,556.9	$ 3,198.2	$ 6,072.4	$ 4,501.3

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS)

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE ANNUITIES AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 3A.1
EXCHANGES INTO AND OUT OF THE FUNDS
JAN - FEB
YEAR - TO - DATE
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	EXCHANGES INTO THE FUNDS		EXCHANGES OUT OF THE FUNDS	
	YEAR-TO-DATE		YEAR-TO-DATE	
	1990	1989	1990	1989
TOTALS FOR ICI REPORTERS	$ 11,487.0	$ 9,940.9	$ 14,830.4	$ 12,202.4
METHOD OF SALES:				
SALES FORCE	$ 4,205.7	$ 3,377.8	$ 5,468.3	$ 4,145.3
PROPRIETARY	$ 1,221.6	$ 1,066.2	$ 1,509.5	$ 1,354.3
NON PROPRIETARY	$ 2,984.0	$ 2,311.1	$ 3,958.8	$ 2,791.1
DIRECT MARKETING	$ 7,166.6	$ 6,475.6	$ 9,202.4	$ 7,928.9
NOT OFFERING SHARES	$ 0.4	$ 0.0	$ 0.1	$ 0.1
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 124.4	$ 90.0	$ 169.6	$ 128.1
NO LOAD:	$ 7,217.9	$ 6,506.9	$ 9,270.6	$ 7,961.4

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS) BECAUSE DATA FOR THE MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS ARE EXCLUDED.

NOTE: THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 9B
EXCHANGES INTO AND OUT OF THE FUNDS
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	EXCHANGES INTO THE FUNDS**			EXCHANGES OUT OF THE FUNDS **		
	FEB-90	JAN-90	FEB-89	FEB-90	JAN-90	FEB-89
TOTALS FOR ICI REPORTERS	$ 5,817.0	$ 5,670.0	$ 3,813.0	$ 5,349.0	$ 9,481.3	$ 6,989.0
INVESTMENT OBJECTIVE:						
AGGRESSIVE GROWTH	$ 936.2	$ 985.6	$ 922.3	$ 668.1	$ 1,956.0	$ 1,726.8
GROWTH	$ 998.6	$ 1,006.0	$ 590.6	$ 789.2	$ 1,998.3	$ 1,242.2
GROWTH & INCOME	$ 662.9	$ 666.1	$ 363.3	$ 563.3	$ 997.1	$ 579.5
PRECIOUS METALS	$ 387.6	$ 679.0	$ 395.9	$ 527.7	$ 575.5	$ 346.2
INTERNATIONAL	$ 248.3	$ 361.5	$ 84.6	$ 182.7	$ 279.8	$ 121.9
GLOBAL - EQUITY	$ 43.9	$ 51.3	$ 14.3	$ 48.5	$ 63.5	$ 28.4
INCOME - EQUITY	$ 108.8	$ 147.3	$ 106.1	$ 141.8	$ 288.1	$ 171.8
OPTION/INCOME	$ 8.0	$ 14.7	$ 21.7	$ 18.6	$ 27.2	$ 46.0
TOTAL EQUITY	$ 3,394.2	$ 3,910.5	$ 2,498.8	$ 2,939.8	$ 6,185.6	$ 4,260.9
FLEXIBLE PORTFOLIO	$ 23.5	$ 47.2	$ 22.2	$ 31.2	$ 53.3	$ 23.9
BALANCED	$ 71.0	$ 64.8	$ 29.3	$ 39.4	$ 89.9	$ 75.0
INCOME - MIXED	$ 47.0	$ 70.3	$ 55.7	$ 65.1	$ 122.6	$ 78.6
INCOME - BOND	$ 105.3	$ 99.7	$ 71.2	$ 117.1	$ 173.4	$ 114.3
GOVERNMENT	$ 354.3	$ 330.6	$ 149.2	$ 342.6	$ 575.2	$ 404.0
GNMA	$ 132.1	$ 116.9	$ 54.1	$ 96.5	$ 170.9	$ 173.3
GLOBAL- BOND	$ 34.4	$ 44.9	$ 32.5	$ 32.8	$ 47.9	$ 48.8
CORPORATE BOND	$ 103.7	$ 108.8	$ 66.5	$ 107.0	$ 195.6	$ 135.7
HIGH YIELD BOND	$ 101.9	$ 126.9	$ 269.2	$ 440.3	$ 645.8	$ 423.9
LONG-TERM MUNICIPAL BOND	$ 1,113.3	$ 520.4	$ 409.6	$ 854.9	$ 859.6	$ 875.7
STATE MUNICIPALS	$ 338.3	$ 229.0	$ 154.8	$ 282.7	$ 361.3	$ 374.9
TOTAL BOND & INCOME	$ 2,422.8	$ 1,759.5	$ 1,314.2	$ 2,409.2	$ 3,295.8	$ 2,728.0

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* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS
** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS)
BECAUSE DATA FOR THE MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS ARE EXCLUDED.

TABLE 3B.1
EXCHANGES INTO AND OUT OF THE FUNDS
JAN - FEB
YEAR - TO - DATE
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	EXCHANGES INTO THE FUNDS		EXCHANGES OUT OF THE FUNDS	
	YEAR-TO-DATE		YEAR-TO-DATE	
	1990	1989	1990	1989
TOTALS FOR ICI REPORTERS	$ 11,487.0	$ 9,940.9	$ 14,830.4	$ 12,202.4
INVESTMENT OBJECTIVE:				
AGGRESSIVE GROWTH	$ 1,921.8	$ 2,296.1	$ 2,624.1	$ 2,960.8
GROWTH	$ 2,004.5	$ 1,638.3	$ 2,787.5	$ 2,136.1
GROWTH & INCOME	$ 1,327.9	$ 1,076.4	$ 1,560.4	$ 1,235.7
PRECIOUS METALS	$ 1,066.6	$ 684.6	$ 1,103.2	$ 690.2
INTERNATIONAL	$ 609.7	$ 198.6	$ 462.5	$ 237.0
GLOBAL - EQUITY	$ 95.2	$ 36.3	$ 112.1	$ 60.5
INCOME - EQUITY	$ 256.1	$ 272.5	$ 429.9	$ 296.9
OPTION/INCOME	$ 22.7	$ 37.7	$ 45.8	$ 86.8
TOTAL EQUITY	$ 7,304.7	$ 6,239.6	$ 9,125.4	$ 7,693.9
FLEXIBLE PORTFOLIO	$ 70.7	$ 52.8	$ 84.6	$ 44.7
BALANCED	$ 135.8	$ 88.6	$ 129.3	$ 159.1
INCOME - MIXED	$ 117.2	$ 132.7	$ 187.7	$ 143.2
INCOME - BOND	$ 203.1	$ 197.9	$ 290.5	$ 177.0
GOVERNMENT	$ 684.9	$ 435.9	$ 917.8	$ 723.1
GNMA	$ 249.0	$ 140.1	$ 267.4	$ 311.6
GLOBAL BOND	$ 79.3	$ 74.9	$ 80.7	$ 102.7
CORPORATE BOND	$ 212.5	$ 211.5	$ 302.6	$ 258.1
HIGH YIELD BOND	$ 228.9	$ 768.4	$ 1,086.2	$ 656.7
LONG-TERM MUNICIPAL BOND	$ 1,633.7	$ 1,120.3	$ 1,714.6	$ 1,377.0
STATE MUNICIPALS	$ 567.3	$ 478.0	$ 643.6	$ 655.3
TOTAL BOND & INCOME	$ 4,182.4	$ 3,701.2	$ 5,705.0	$ 4,508.5

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS) BECAUSE DATA FOR THE MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS ARE EXCLUDED.

TABLE 4A
TOTAL ASSETS, LIQUID ASSETS AND LIQUIDTY RATIOS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL ASSETS			LIQUID ASSETS			LIQUIDITY RATIOS **		
	FEB-90	JAN-90R	FEB-89	FEB-90	JAN-90R	FEB-89	FEB-90	JAN-90	FEB-89
TOTALS FOR ICI REPORTERS	$542,690.3	$535,166.1R	$482,697.1	$ 51,207.1	$ 48,864.5R	$ 47,907.8	9.4%	9.1%	9.9%
METHOD OF SALES:									
SALES FORCE	$368,676.8	$364,823.6R	$339,476.4	$ 32,633.5	$ 31,389.8R	$ 36,200.9	8.9%	8.6%	10.7%
PROPRIETARY	$123,586.2	$123,592.4	$118,227.3	$ 14,534.6	$ 14,672.4	$ 15,182.6	11.8%	11.9%	12.8%
NON-PROPRIETARY	$245,090.7	$241,231.2R	$221,249.1	$ 18,098.8	$ 16,717.3R	$ 21,018.3	7.4%	6.9%	9.5%
DIRECT MARKETING	$151,526.5	$148,196.1	$127,521.3	$ 14,934.9	$ 14,498.7	$ 9,885.8	9.9%	9.8%	7.8%
NOT OFFERING SHARES	$ 1,959.6	$ 1,961.2	$ 1,877.5	$ 65.7	$ 58.1	$ 116.5	3.4%	3.0%	6.2%
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 20,527.3	$ 20,186.1	$ 13,821.8	$ 3,572.9	$ 2,918.0	$ 1,704.6	17.4%	14.5%	12.3%
NO LOAD:	$172,970.1	$166,517.5	$145,730.4	$ 17,917.3	$ 16,147.5	$ 11,516.1	10.4%	9.7%	7.9%

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE ANNUITIES AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 4B
TOTAL ASSETS, LIQUID ASSETS AND LIQUIDITY RATIOS
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL ASSETS			LIQUID ASSETS			LIQUIDITY RATIOS **		
	FEB-90	JAN-90	FEB-89	FEB-90	JAN-90	FEB-89	FEB-90	JAN-90	FEB-89
TOTALS FOR ICI REPORTERS	$642,690.3	$636,166.1R	$482,697.1	$ 51,207.1	$ 48,864.6R	$ 47,907.8	9.4%	9.1%	9.9%
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 35,231.6	$ 34,144.6	$ 30,279.1	$ 4,120.3	$ 4,420.0	$ 2,298.2	11.7%	12.9%	7.6%
GROWTH	$ 63,333.1	$ 61,647.2	$ 52,306.5	$ 8,231.0	$ 7,956.4	$ 5,080.8	13.0%	12.9%	9.7%
GROWTH & INCOME	$ 88,887.7	$ 86,882.9	$ 73,613.0	$ 10,787.2	$ 10,053.6	$ 7,193.7	12.1%	11.6%	9.8%
PRECIOUS METALS	$ 3,869.1	$ 4,530.3	$ 3,406.0	$ 194.0	$ 374.6	$ 393.2	5.0%	8.3%	11.6%
INTERNATIONAL	$ 11,042.1	$ 10,293.6	$ 7,048.2	$ 1,361.3	$ 1,187.6	$ 389.4	12.3%	11.5%	5.5%
GLOBAL - EQUITY	$ 13,310.2	$ 13,194.9	$ 11,662.0	$ 1,080.2	$ 923.3	$ 842.7	8.1%	7.0%	7.3%
INCOME - EQUITY	$ 22,836.3	$ 21,896.6	$ 18,360.9	$ 2,249.1	$ 1,989.8	$ 1,206.2	9.8%	9.1%	6.6%
OPTION/INCOME	$ 3,516.0	$ 3,537.2R	$ 5,233.4	$ 130.9	$ 205.3R	$ 706.1	3.7%	5.8%R	13.5%
TOTAL EQUITY	$242,024.0	$236,027.2	$201,698.0	$ 28,154.0	$ 27,109.4	$ 18,109.3	11.6%	11.5%	9.0%
FLEXIBLE PORTFOLIO	$ 5,283.6	$ 4,021.9	$ 3,551.5	$ 1,784.8	$ 1,118.3	$ 882.0	33.8%	27.8%	24.8%
BALANCED	$ 12,036.7	$ 13,098.8	$ 9,569.7	$ 1,067.6	$ 1,208.8	$ 816.2	8.8%	9.2%	8.5%
INCOME - MIXED	$ 15,511.4	$ 15,158.7	$ 8,886.4	$ 3,028.1	$ 3,380.3	$ 937.8	19.5%	22.3%	10.6%
INCOME - BOND	$ 13,906.2	$ 13,377.6	$ 10,843.8	$ 2,165.8	$ 1,910.3	$ 2,075.0	15.6%	14.3%	19.1%
GOVERNMENT	$ 78,763.3	$ 78,910.4	$ 83,088.6	$ 4,343.2	$ 5,037.0	$ 13,602.7	5.5%	6.4%	16.3%
GNMA	$ 27,907.8	$ 27,883.7	$ 27,946.8	$ 623.8	$ 456.3	$ 1,238.0	2.2%	1.6%	4.4%
GLOBAL- BOND	$ 3,225.7	$ 3,274.2	$ 2,883.6	$ 1,076.1	$ 939.3	$ 567.1	33.4%	28.7%	19.7%
CORPORATE BOND	$ 11,534.0	$ 11,462.5	$ 10,640.8	$ 1,075.9	$ 1,036.1	$ 1,457.6	9.3%	9.0%	13.7%
HIGH YIELD BOND	$ 24,907.6	$ 26,749.4	$ 34,757.3	$ 2,205.6	$ 2,182.1	$ 2,831.5	8.9%	8.2%	8.1%
LONG-TERM MUNICIPAL BOND	$ 65,321.4	$ 63,856.1	$ 55,561.7	$ 3,979.3	$ 3,193.9	$ 3,993.5	6.1%	5.0%	7.2%
STATE MUNICIPALS	$ 42,270.6	$ 41,364.8	$ 33,269.9	$ 1,722.9	$ 1,292.7	$ 1,497.1	4.1%	3.1%	4.6%
TOTAL BOND & INCOME	$300,666.3	$299,137.9	$280,999.1	$ 23,053.1	$ 21,765.2	$ 29,798.5	7.7%	7.3%	10.6%

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* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** LIQUID ASSETS -- HOLDINGS OF CASH AND SHORT-TERM SECURITIES --AS A PERCENT OF TOTAL ASSETS

TABLE 5A
TOTAL COMMON STOCK PORTFOLIO ACTIVITY
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	COMMON STOCK PURCHASES			COMMON STOCK SALES			NET PURCHASES		
	FEB-90	JAN-90	FEB-89	FEB-90	JAN-90	FEB-89	FEB-90	JAN-90	FEB-89
TOTALS FOR ICI REPORTERS	$12,418.5	$14,398.1	$ 9,662.0	$ 9,507.9	$14,978.3	$10,740.3	$ 2,910.6	$ - 580.2	$-1,078.3
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 2,943.6	$ 3,126.2	$ 2,253.6	$ 2,126.7	$ 3,781.7	$ 2,606.1	$ 816.9	$ - 655.5	$ - 352.6
GROWTH	$ 3,662.5	$ 3,905.0	$ 2,845.4	$ 2,965.5	$ 5,186.4	$ 3,502.6	$ 697.0	$-1,281.4	$ - 657.2
GROWTH & INCOME	$ 2,105.8	$ 2,972.3	$ 1,735.4	$ 1,573.5	$ 2,286.0	$ 1,829.4	$ 532.4	$ 686.4	$ - 94.0
PRECIOUS METALS	$ 122.3	$ 134.6	$ 88.3	$ 169.4	$ 141.8	$ 116.6	$ - 47.1	$ - 7.2	$ - 28.4
INTERNATIONAL	$ 1,123.7	$ 1,051.4	$ 539.8	$ 674.6	$ 698.1	$ 528.8	$ 449.1	$ 353.3	$ 11.0
GLOBAL - EQUITY	$ 425.6	$ 457.8	$ 399.9	$ 407.1	$ 505.8	$ 391.8	$ 18.5	$ - 47.9	$ 8.2
INCOME - EQUITY	$ 950.8	$ 1,274.4	$ 918.7	$ 733.6	$ 1,034.7	$ 606.5	$ 217.1	$ 239.7	$ 312.2
OPTION/INCOME	$ 280.4	$ 506.7	$ 335.7	$ 288.5	$ 517.5	$ 496.1	$ - 8.1	$ - 10.8	$ - 160.4
TOTAL EQUITY	$11,614.6	$13,428.5	$ 9,116.7	$ 8,939.0	$14,152.0	$10,077.9	$ 2,675.7	$ - 723.5	$ - 961.3
FLEXIBLE PORTFOLIO	$ 266.1	$ 239.7	$ 127.3	$ 138.6	$ 233.7	$ 123.6	$ 127.5	$ 6.1	$ 3.7
BALANCED	$ 369.2	$ 509.8	$ 252.3	$ 274.5	$ 365.1	$ 373.7	$ 94.7	$ 144.7	$ - 121.4
INCOME - MIXED	$ 121.0	$ 154.5	$ 95.1	$ 101.3	$ 172.9	$ 120.2	$ 19.8	$ - 18.4	$ - 25.1
INCOME - BOND	$ 24.2	$ 13.6	$ 4.3	$ 29.0	$ 25.6	$ 2.6	$ - 4.8	$ - 12.0	$ 1.7
GOVERNMENT	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0
GNMA	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0
GLOBAL- BOND	$ 9.9	$ 1.0	$ 0.2	$ 10.8	$ 2.1	$ 10.1	$ - 0.9	$ - 1.1	$ - 9.9
CORPORATE BOND	$ 1.7	$ 9.7	$ 4.4	$ 2.6	$ 1.1	$ 4.3	$ - 0.9	$ 8.6	$ 0.1
HIGH YIELD BOND	$ 11.7	$ 41.3	$ 61.8	$ 12.2	$ 26.0	$ 27.9	$ - 0.5	$ 15.3	$ 33.9
LONG-TERM MUNICIPAL BOND	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0
STATE MUNICIPALS	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0
TOTAL BOND & INCOME	$ 803.8	$ 969.7	$ 546.3	$ 569.0	$ 826.4	$ 662.3	$ 234.9	$ 143.3	$ - 117.0

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* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

TABLE 5B
TOTAL OTHER PORTFOLIO ACTIVITY
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	OTHER SECURITY PURCHASES			OTHER SECURITY SALES			NET PURCHASES		
	FEB-90	JAN-90	FEB-89	FEB-90	JAN-90	FEB-89	FEB-90	JAN-90	FEB-89
TOTALS FOR ICI REPORTERS	$24,506.8	$26,571.5	$24,104.8	$22,976.0	$27,933.6	$23,667.8	$ 1,530.8	$-1,362.1	$ 437.0
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 1,608.5	$ 1,615.6	$ 171.7	$ 1,675.6	$ 1,723.3	$ 200.0	$ - 67.1	$ - 107.7	$ - 28.3
GROWTH	$ 220.9	$ 312.1	$ 54.9	$ 244.1	$ 228.7	$ 132.7	$ - 23.3	$ 83.4	$ - 77.8
GROWTH & INCOME	$ 1,056.6	$ 967.4	$ 818.2	$ 1,117.5	$ 1,073.5	$ 614.6	$ - 60.9	$ - 106.1	$ 203.6
PRECIOUS METALS	$ 2.0	$ 8.2	$ 10.3	$ 22.3	$ 3.4	$ 0.9	$ - 20.3	$ 4.8	$ 9.4
INTERNATIONAL	$ 17.0	$ 54.5	$ 98.0	$ 8.3	$ 9.3	$ 91.2	$ 8.7	$ 45.2	$ 6.8
GLOBAL - EQUITY	$ 137.3	$ 37.3	$ 52.5	$ 103.8	$ 24.3	$ 73.0	$ 33.5	$ 13.0	$ - 20.5
INCOME - EQUITY	$ 491.1	$ 287.2	$ 292.3	$ 497.3	$ 414.9	$ 160.9	$ - 6.2	$ - 127.6	$ 131.3
OPTION/INCOME	$ 2.5	$ 28.4	$ 163.8	$ 15.5	$ 48.6	$ 25.3	$ - 13.0	$ - 20.2	$ 138.5
TOTAL EQUITY	$ 3,535.8	$ 3,310.7	$ 1,661.6	$ 3,684.3	$ 3,526.1	$ 1,298.7	$ - 148.4	$ - 215.4	$ 363.0
FLEXIBLE PORTFOLIO	$ 208.3	$ 249.3	$ 121.6	$ 209.9	$ 178.8	$ 213.6	$ - 1.6	$ 70.5	$ - 92.0
BALANCED	$ 535.0	$ 314.6	$ 334.0	$ 489.8	$ 229.4	$ 371.7	$ 45.2	$ 85.2	$ - 37.7
INCOME - MIXED	$ 998.5	$ 1,098.6	$ 346.1	$ 420.9	$ 407.0	$ 291.5	$ 577.7	$ 691.5	$ 54.6
INCOME - BOND	$ 1,180.1	$ 1,107.8	$ 764.6	$ 1,097.8	$ 1,045.6	$ 802.7	$ 82.3	$ 62.2	$ - 38.1
GOVERNMENT	$ 8,733.8	$11,589.0	$ 9,979.0	$ 8,009.2	$12,789.8	$10,979.7	$ 724.6	$-1,200.8	$-1,000.6
GNMA	$ 2,154.2	$ 2,108.5	$ 2,185.8	$ 1,920.4	$ 1,989.5	$ 1,712.5	$ 233.8	$ 119.0	$ 473.3
GLOBAL- BOND	$ 529.1	$ 353.2	$ 1,000.9	$ 540.1	$ 210.8	$ 1,112.6	$ - 11.0	$ 142.4	$ - 111.7
CORPORATE BOND	$ 726.3	$ 834.6	$ 742.2	$ 722.5	$ 879.3	$ 803.7	$ 3.8	$ - 44.7	$ - 61.4
HIGH YIELD BOND	$ 1,161.9	$ 1,041.7	$ 2,429.4	$ 2,035.6	$ 1,950.2	$ 1,900.0	$ - 873.7	$ - 908.4	$ 529.4
LONG TERM MUNICIPAL BOND	$ 3,330.9	$ 3,139.1	$ 3,109.3	$ 2,958.5	$ 3,569.1	$ 3,093.6	$ 372.4	$ - 430.0	$ 15.7
STATE MUNICIPALS	$ 1,411.8	$ 1,424.3	$ 1,430.3	$ 886.1	$ 1,157.9	$ 1,087.8	$ 525.7	$ 266.4	$ 342.5
TOTAL BOND & INCOME	$20,970.0	$23,260.8	$22,443.2	$19,290.7	$24,407.5	$22,369.2	$ 1,679.3	$-1,146.7	$ 74.0

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

TABLE A
MONTHLY STATISTICS
LIMITED MATURITY MUNICIPAL BOND FUNDS *
(ALL DOLLAR FIGURES IN MILLIONS)

	FEB-90	JAN-90	FEB-89
CHANGE IN ASSETS DURING THE MONTH	$ 2,612.2	$ 4,468.8	$ 424.3
NATIONAL	$ 2,012.9	$ 3,204.5	$ - 209.9
SINGLE STATE	$ 599.2	$ 1,264.3	$ 634.1
TOTAL NET ASSETS	$ 76,455.0	$ 73,842.8	$ 68,592.0
NATIONAL	$ 58,042.1	$ 56,029.1	$ 56,280.0
SINGLE STATE	$ 18,412.9	$ 17,813.7	$ 12,312.1
NUMBER OF FUNDS	212	203	178
NATIONAL	137	129	121
SINGLE STATE	75	74	57

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* THE AVERAGE MATURITY OF THE PORTFOLIO IS GENERALLY LESS THAN TWO YEARS.

TABLE B
SALES AND REDEMPTIONS
LIMITED MATURITY MUNICIPAL BOND FUNDS *
(ALL DOLLAR FIGURES IN MILLIONS)

	FEB-90	JAN-90	FEB-89
TOTAL SALES OF SHARES	$ 14,520.6	$ 22,149.8	$ 14,815.3
NATIONAL	$ 11,510.7	$ 18,138.0	$ 12,542.8
SINGLE STATE	$ 3,009.9	$ 4,011.8	$ 2,272.6
NEW SALES	$ 14,298.5	$ 21,900.9	$ 14,608.0
NATIONAL	$ 11,344.9	$ 17,946.1	$ 12,374.8
SINGLE STATE	$ 2,953.6	$ 3,954.8	$ 2,233.3
REINVESTED DIVIDENDS	$ 222.1	$ 248.9	$ 207.3
NATIONAL	$ 165.8	$ 191.9	$ 168.0
SINGLE STATE	$ 56.3	$ 57.0	$ 39.3
TOTAL REDEMPTIONS	$ 13,547.1	$ 18,245.2	$ 14,691.0
NATIONAL	$ 11,019.9	$ 15,236.4	$ 12,745.3
SINGLE STATE	$ 2,527.3	$ 3,008.8	$ 1,945.7
EXCHANGES (NOT INCLUDED IN SALES-REDEMPTION FIGURES ABOVE)			
SALES DUE TO EXCHANGES	$ 745.8	$ 932.7	$ 1,135.3
NATIONAL	$ 517.3	$ 583.6	$ 680.2
SINGLE STATE	$ 228.5	$ 349.1	$ 455.2
REDEMPTIONS DUE TO EXCHANGES	$ 1,075.1	$ 553.5	$ 703.8
NATIONAL	$ 791.1	$ 353.6	$ 551.7
SINGLE STATE	$ 284.0	$ 199.9	$ 152.1

* THE AVERAGE MATURITY OF THE PORTFOLIO IS GENERALLY LESS THAN TWO YEARS.

TABLE C

MONTHLY STATISTICS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	FEB-90	JAN-90R	FEB-89
CHANGE IN NET ASSETS DURING THE MONTH	$ 12,210.4	$ 16,623.1	$ 9,257.0
TOTAL NET ASSETS (1) (AT MONTH END)	$387,552.7	$375,342.3	$292,483.2
DISTRIBUTION OF ASSETS (AT MONTH END)			
U.S. TREASURY BILLS	$ 12,621.9	$ 9,075.5	$ 4,443.8
OTHER TREASURY SECURITIES	7,643.6	8,239.3R	6,403.5
OTHER U.S. SECURITIES	21,218.3	21,274.7R	16,493.3
REPURCHASE AGREEMENTS	60,509.5	60,442.3R	47,613.7
COMMERCIAL BANK CD (2)	29,945.9	26,099.9R	31,392.5
OTHER DOMESTIC CD (3)	6,791.1	6,763.0R	4,056.2
EURODOLLAR CD (4)	30,679.5	32,375.1R	26,698.7
COMMERCIAL PAPER	196,462.7	189,402.6R	137,333.7
BANKERS' ACCEPTANCES	7,213.3	7,443.7R	8,834.1
CASH RESERVES	- 342.4	- 329.9R	- 333.2
OTHER	15,009.4	14,556.1	9,546.8
AVERAGE MATURITY OF PORTFOLIO (5) (NUMBER OF DAYS)	41	38	28
NUMBER OF ACCOUNTS OUTSTANDING	20,917,879	20,643,916R	18,140,696
NUMBER OF FUNDS	483	463	434

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(1) FUNDS REPORTING TO THE INSTITUTE ACCOUNT FOR APPROXIMATELY 98 PERCENT OF ASSETS OF ALL MONEY MARKET FUNDS.

(2) COMMERCIAL BANK CDS ARE THOSE ISSUED BY AMERICAN BANKS LOCATED IN THE U.S.

(3) OTHER DOMESTIC CDS INCLUDE THOSE ISSUED BY S&L'S AND AMERICAN BRANCHES OF FOREIGN BANKS.

(4) EURODOLLAR CDS ARE THOSE ISSUED BY FOREIGN BRANCHES OF DOMESTIC BANKS AND SOME ISSUED BY CANADIAN BANKS; THIS CATEGORY INCLUDES SOME ONE DAY PAPER.

(5) MATURITY OF EACH INDIVIDUAL SECURITY IN THE PORTFOLIO AT END OF MONTH WEIGHTED BY ITS VALUE.

TABLE D

SALES AND REDEMPTIONS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	FEB-90	JAN-90R	FEB-89
TOTAL SALES	$ 90,209.8	$119,961.1R	$ 82,426.5
REGULAR SALES OF SHARES	88,471.2	118,128.2R	81,037.0
REINVESTMENT OF INVESTMENT INCOME	1,738.6	1,832.9R	1,389.5
TOTAL REDEMPTIONS	$ 85,416.7	$106,099.2R	$ 74,597.3
EXCHANGES (NOT INCLUDED IN ABOVE FIGURES)			
SALES DUE TO EXCHANGES	$ 4,133.3	$ 7,677.3	$ 5,264.7
REDEMPTIONS DUE TO EXCHANGES	$ 4,456.9	$ 4,604.5	$ 2,558.8

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AG025-5

INVESTMENT COMPANY INSTITUTE

TRENDS IN MUTUAL FUND ACTIVITY

MARCH 1990

Research Department

TABLE 1
MONTHLY STATISTICS OF OPEN-END COMPANIES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	MAR-90	FEB-90	MAR-89
TOTAL SALES OF SHARES (1)	$ 13,842.7	$ 11,817.5R	$ 8,823.3
NEW SALES	$ 12,146.8	$ 10,620.7R	$ 7,239.1
REINVESTED DIVIDENDS	$ 1,695.8	$ 1,196.8	$ 1,584.2
SALES DUE TO EXCHANGES (1)	$ 6,267.1	$ 5,817.0	$ 4,973.8
EXCHANGES AS A PERCENT OF TOTAL SALES PLUS EXCHANGES	31.2%	33.0%	36.0%
REDEMPTION OF SHARES	$ 8,446.3	$ 7,430.6R	$ 8,377.3
HOLDINGS OF CASH AND SHORT-TERM SECURITIES	$ 50,453.8	$ 51,355.9R	$ 46,262.0
TOTAL NET ASSETS	$549,638.2	$542,724.7R	$483,066.6
REDEMPTIONS AS A PERCENT OF AVERAGE NET ASSETS (2)	18.4%	18.4%R	19.6%
LIQUID ASSET RATIO (3) (EQUITY FUNDS)	11.9%	11.6%	8.7%
PURCHASES OF COMMON STOCK	$ 13,526.9	$ 12,418.3	$ 10,341.5
SALES OF COMMON STOCK	$ 11,454.5	$ 9,507.9	$ 10,887.5
PURCHASES OF OTHER SECURITIES	$ 33,020.3	$ 24,504.4R	$ 23,865.1
SALES OF OTHER SECURITIES	$ 27,895.8	$ 22,974.7R	$ 22,510.5
NUMBER OF FUNDS	2313	2290	2112

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

(1) TOTAL SALES FIGURES EXCLUDE:
- (A) REINVESTMENT OF CAPITAL GAINS DISTRIBUTIONS.
- (B) SALES DUE TO EXCHANGES FROM ONE FUND TO ANOTHER IN THE SAME GROUP.
- (C) REDEPOSITS UNDER SINGLE PAYMENT CONTRACTUAL PLANS.
- (D) OTHER MISCELLANEOUS SOURCES OF SHARE ISSUE-MERGERS AND ACQUISITIONS, ETC.

(2) REDEMPTIONS FOR THE TWELVE MONTHS ENDING ON THE THREE DATES SPECIFIED AS A PERCENT OF AVERAGE NET ASSETS AT THE BEGINNING AND END OF THESE PERIODS.

(3) HOLDINGS OF CASH AND SHORT-TERM SECURITIES AS A PERCENT OF TOTAL NET ASSETS. INCLUDES AGGRESSIVE GROWTH, GROWTH, GROWTH AND INCOME, PRECIOUS METALS, INTERNATIONAL, GLOBAL- EQUITY, INCOME - EQUITY AND OPTION/INCOME FUNDS.

TABLE 2A
SALES AND REDEMPTIONS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS			TOTAL SALES LESS REINVESTED DIVIDENDS			REDEMPTIONS		
	MAR-90	FEB-90	MAR-89	MAR-90	FEB-90	MAR-89	MAR-90	FEB-90	MAR-89
TOTALS FOR ICI REPORTERS	$13,842.7	$11,817.5	$ 8,823.3	$12,146.8	$10,620.7	$ 7,239.1	$ 8,446.3	$ 7,430.6	$ 8,377.3
METHOD OF SALES:									
SALES FORCE	$ 8,168.1	$ 7,223.5	$ 5,565.4	$ 7,006.0	$ 6,380.5	$ 4,554.3	$ 5,516.5	$ 4,869.1	$ 5,989.1
PROPRIETARY	$ 2,126.1	$ 1,961.0	$ 1,743.2	$ 1,701.2	$ 1,684.6	$ 1,386.6	$ 2,022.1	$ 1,861.0	$ 2,270.8
NON-PROPRIETARY	$ 6,042.0	$ 5,262.5	$ 3,822.2	$ 5,304.8	$ 4,695.9	$ 3,167.7	$ 3,494.4	$ 3,008.1	$ 3,718.3
DIRECT MARKETING	$ 4,835.6	$ 4,011.1	$ 2,980.3	$ 4,375.9	$ 3,712.7	$ 2,446.1	$ 2,649.6	$ 2,242.6	$ 2,042.6
NOT OFFERING SHARES	$ 1.8	$ 2.3	$ 1.9	$ 1.4	$ 1.4	$ 1.1	$ 12.0	$ 15.3	$ 9.9
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 837.2	$ 580.6	$ 275.7	$ 763.5	$ 526.1	$ 237.6	$ 268.1	$ 303.6	$ 335.7
NO LOAD:	$ 5,672.1	$ 4,702.6	$ 3,250.9	$ 5,165.4	$ 4,348.0	$ 2,689.8	$ 3,557.4	$ 2,937.4	$ 2,611.8

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE ANNUITIES AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 2A.1
SALES AND REDEMPTIONS
JAN - MAR
YEAR - TO - DATE
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS		TOTAL SALES LESS REINVESTED DIVIDENDS		REDEMPTIONS	
	YEAR-TO-DATE 1990	1989	YEAR-TO-DATE 1990	1989	YEAR-TO-DATE 1990	1989
TOTALS FOR ICI REPORTERS	$ 39,345.1	$ 26,529.3	$ 35,020.1	$ 22,147.2	$ 24,927.1	$ 23,981.1
METHOD OF SALES:						
SALES FORCE	$ 23,340.1	$ 16,273.9	$ 20,298.5	$ 13,576.9	$ 15,887.7	$ 16,767.2
PROPRIETARY	$ 6,540.9	$ 5,567.5	$ 5,393.1	$ 4,516.6	$ 5,776.2	$ 6,480.8
NON PROPRIETARY	$ 16,799.1	$ 10,706.4	$ 14,905.4	$ 9,060.4	$ 10,111.5	$ 10,286.3
DIRECT MARKETING	$ 13,886.5	$ 9,320.7	$ 12,854.6	$ 7,784.0	$ 7,920.4	$ 6,024.6
NOT OFFERING SHARES	$ 7.5	$ 7.5	$ 5.0	$ 3.1	$ 46.5	$ 34.6
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 2,111.0	$ 927.1	$ 1,862.0	$ 783.1	$ 1,072.4	$ 1,154.8
NO LOAD:	$ 16,099.2	$ 10,206.1	$ 14,915.1	$ 8,595.5	$ 10,292.2	$ 7,758.2

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

NOTE: THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 2B
SALES AND REDEMPTIONS
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS			TOTAL SALES LESS REINVESTED DIVIDENDS			REDEMPTIONS		
	MAR-90	FEB-90	MAR-89	MAR-90	FEB-90	MAR-89	MAR-90	FEB-90	MAR-89
TOTALS FOR ICI REPORTERS	$13,842.7	$11,817.5R	$ 8,823.3	$12,146.8	$10,620.7R	$ 7,239.1	$ 8,446.3	$ 7,430.6R	$ 8,377.3
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 997.1	$ 617.6	$ 437.9	$ 988.0	$ 606.2	$ 428.8	$ 582.1	$ 378.4	$ 560.9
GROWTH	$ 1,659.2	$ 1,313.4	$ 809.1	$ 1,611.9	$ 1,263.6	$ 785.2	$ 989.6	$ 807.2	$ 1,034.0
GROWTH & INCOME	$ 2,732.4	$ 2,176.6R	$ 1,540.6	$ 2,417.2	$ 2,099.0R	$ 1,090.9	$ 1,847.3	$ 1,398.7R	$ 991.1
PRECIOUS METALS	$ 92.3	$ 162.0	$ 98.1	$ 90.9	$ 162.0	$ 96.0	$ 93.5	$ 179.2	$ 125.2
INTERNATIONAL	$ 801.1	$ 890.8	$ 136.3	$ 798.7	$ 889.9	$ 134.8	$ 169.8	$ 228.8	$ 121.1
GLOBAL - EQUITY	$ 236.2	$ 214.2	$ 127.2	$ 236.0	$ 214.2	$ 127.2	$ 108.0	$ 102.7	$ 156.5
INCOME - EQUITY	$ 740.6	$ 476.6	$ 322.7	$ 557.2	$ 460.3	$ 275.5	$ 253	$ 267.3	$ 194.3
OPTION/INCOME	$ 37.2	$ 33.3	$ 54.8	$ 12.2	$ 13.0	$ 21.8	$ 66.8	$ 54.4	$ 110.6
TOTAL EQUITY	$ 7,296.1	$ 5,884.6R	$ 3,526.8	$ 6,712.1	$ 5,708.1R	$ 2,960.3	$ 4,110.6	$ 3,416.8R	$ 3,293.8
FLEXIBLE PORTFOLIO	$ 119.6	$ 102.5	$ 69.3	$ 111.1	$ 99.3	$ 60.1	$ 65.6	$ 54.1	$ 84.0
BALANCED	$ 302.3	$ 221.3	$ 121.1	$ 259.5	$ 194.6	$ 105.4	$ 157.9	$ 98.3	$ 166.2
INCOME - MIXED	$ 451.2	$ 436.3	$ 204.3	$ 390.8	$ 379.2	$ 168.0	$ 232.2	$ 231.2	$ 181.3
INCOME - BOND	$ 749.7	$ 558.5	$ 259.6	$ 684.2	$ 491.4	$ 202.6	$ 231.1	$ 213.9	$ 210.5
GOVERNMENT	$ 1,080.3	$ 954.7	$ 816.4	$ 821.6	$ 733.2	$ 557.5	$ 1,375.6	$ 1,071.4	$ 1,915.4
GNMA	$ 593.6	$ 419.0	$ 283.6	$ 487.5	$ 314.3	$ 176.2	$ 367.8	$ 300.4	$ 594.9
GLOBAL- BOND	$ 160.6	$ 165.7	$ 65.8	$ 153.2	$ 160.4	$ 58.2	$ 74.8	$ 73.1	$ 108.2
CORPORATE BOND	$ 253.2	$ 244.7	$ 260.0	$ 197.1	$ 189.2	$ 204.9	$ 212.5	$ 185.1	$ 176.0
HIGH YIELD BOND	$ 474.8	$ 443.7	$ 971.8	$ 311.1	$ 288.8	$ 784.0	$ 596.6	$ 853.2	$ 578.6
LONG-TERM MUNICIPAL BOND	$ 1,271.8	$ 1,440.0	$ 1,341.5	$ 1,048.0	$ 1,236.5	$ 1,151.0	$ 655.8	$ 627.3	$ 736.1
STATE MUNICIPALS	$ 1,089.5	$ 946.7	$ 903.1	$ 970.6	$ 825.7	$ 810.8	$ 365.5	$ 305.8	$ 332.3
TOTAL BOND & INCOME	$ 6,546.6	$ 5,933.0	$ 5,296.5	$ 5,434.7	$ 4,912.6	$ 4,278.8	$ 4,335.6	$ 4,013.8	$ 5,083.5

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

TABLE 2B.1
SALES AND REDEMPTIONS
JAN - MAR
YEAR - TO - DATE
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS		TOTAL SALES LESS REINVESTED DIVIDENDS		REDEMPTIONS	
	YEAR-TO-DATE 1990	1989	YEAR-TO-DATE 1990	1989	YEAR-TO-DATE 1990	1989
TOTALS FOR ICI REPORTERS	$ 39,345.1	$ 26,529.3	$ 35,020.1	$ 22,147.2	$ 24,927.1	$ 23,981.1
INVESTMENT OBJECTIVE:						
AGGRESSIVE GROWTH	$ 2,636.6	$ 1,379.1	$ 2,571.2	$ 1,351.9	$ 1,598.4	$ 1,714.0
GROWTH	$ 4,640.7	$ 2,387.6	$ 4,419.9	$ 2,311.6	$ 3,176.3	$ 3,117.2
GROWTH & INCOME	$ 7,387.7	$ 4,299.2	$ 6,866.6	$ 3,152.6	$ 4,994.2	$ 2,968.5
PRECIOUS METALS	$ 420.4	$ 253.1	$ 414.3	$ 243.0	$ 457.6	$ 297.8
INTERNATIONAL	$ 2,486.4	$ 377.4	$ 2,478.2	$ 373.6	$ 580.1	$ 318.1
GLOBAL - EQUITY	$ 732.6	$ 393.5	$ 722.7	$ 390.4	$ 368.1	$ 458.4
INCOME - EQUITY	$ 1,779.8	$ 1,008.4	$ 1,569.7	$ 945.0	$ 795.4	$ 673.2
OPTION/INCOME	$ 93.1	$ 139.1	$ 38.2	$ 61.6	$ 182.8	$ 318.9
TOTAL EQUITY	$ 20,177.2	$ 10,237.2	$ 19,080.8	$ 8,829.8	$ 12,152.7	$ 9,866.1
FLEXIBLE PORTFOLIO	$ 359.7	$ 281.0	$ 344.6	$ 267.6	$ 184.5	$ 256.7
BALANCED	$ 748.6	$ 330.0	$ 674.4	$ 289.2	$ 378.1	$ 461.4
INCOME - MIXED	$ 1,413.1	$ 608.6	$ 1,253.9	$ 528.0	$ 695.2	$ 619.8
INCOME - BOND	$ 1,818.3	$ 785.8	$ 1,617.9	$ 635.6	$ 710.1	$ 668.2
GOVERNMENT	$ 3,197.8	$ 2,668.9	$ 2,406.2	$ 1,836.9	$ 3,683.3	$ 5,034.5
GNMA	$ 1,451.4	$ 855.1	$ 1,146.2	$ 563.3	$ 1,048.2	$ 1,568.4
GLOBAL BOND	$ 511.9	$ 240.5	$ 491.3	$ 217.8	$ 205.2	$ 223.2
CORPORATE BOND	$ 795.4	$ 729.4	$ 633.3	$ 589.0	$ 614.5	$ 491.3
HIGH YIELD BOND	$ 1,483.4	$ 3,056.3	$ 993.1	$ 2,498.7	$ 2,153.1	$ 1,613.9
LONG-TERM MUNICIPAL BOND	$ 4,151.4	$ 4,071.7	$ 3,504.0	$ 3,507.6	$ 2,023.6	$ 2,151.8
STATE MUNICIPALS	$ 3,236.9	$ 2,664.7	$ 2,874.4	$ 2,383.8	$ 1,078.6	$ 1,025.8
TOTAL BOND & INCOME	$ 19,167.9	$ 16,292.0	$ 15,939.3	$ 13,317.4	$ 12,774.3	$ 14,115.0

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

TABLE 3A
EXCHANGES INTO AND OUT OF THE FUNDS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	EXCHANGES INTO THE FUNDS **			EXCHANGES OUT OF THE FUNDS **		
	MAR-90	FEB-90	MAR-89	MAR-90	FEB-90	MAR-89
TOTALS FOR ICI REPORTERS	$ 6,267.1	$ 5,817.0	$ 4,973.8	$ 5,932.7	$ 5,349.0	$ 6,089.1
METHOD OF SALES:						
SALES FORCE	$ 2,140.5	$ 2,243.7	$ 1,472.7	$ 1,889.2	$ 2,128.8	$ 2,154.8
PROPRIETARY	$ 469.7	$ 601.0	$ 498.9	$ 522.7	$ 605.1	$ 699.9
NON-PROPRIETARY	$ 1,670.8	$ 1,642.8	$ 973.8	$ 1,366.5	$ 1,523.6	$ 1,454.8
DIRECT MARKETING	$ 4,073.3	$ 3,515.7	$ 3,445.9	$ 4,004.0	$ 3,163.2	$ 3,861.9
NOT OFFERING SHARES	$ 0.1	$ 0.1	$ 0.0	$ 0.1	$ 0.0	$ 0.1
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 53.1	$ 57.5	$ 55.3	$ 39.5	$ 57.0	$ 72.4
NO LOAD:	$ 4,084.1	$ 3,549.5	$ 3,453.9	$ 4,023.6	$ 3,198.2	$ 3,876.7

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS)

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE ANNUITIES AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 3A.1
EXCHANGES INTO AND OUT OF THE FUNDS
JAN - MAR
YEAR - TO - DATE
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	EXCHANGES INTO THE FUNDS YEAR-TO-DATE 1990	1989	EXCHANGES OUT OF THE FUNDS YEAR-TO-DATE 1990	1989
TOTALS FOR ICI REPORTERS	$ 17,787.2	$ 14,914.6	$ 20,798.7	$ 18,291.5
METHOD OF SALES:				
SALES FORCE	$ 6,379.2	$ 4,849.9	$ 7,393.1	$ 6,300.1
PROPRIETARY	$ 1,691.4	$ 1,565.1	$ 2,032.2	$ 2,054.2
NON PROPRIETARY	$ 4,687.9	$ 3,284.9	$ 5,360.9	$ 4,245.9
DIRECT MARKETING	$ 11,229.9	$ 9,919.4	$ 13,206.4	$ 11,790.7
NOT OFFERING SHARES	$ 0.5	$ 0.0	$ 0.2	$ 0.2
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 177.6	$ 145.3	$ 199.1	$ 200.5
NO LOAD:	$ 11,302.0	$ 9,960.8	$ 13,294.2	$ 11,838.1

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS) BECAUSE DATA FOR THE MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS ARE EXCLUDED.

NOTE: THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 3B
EXCHANGES INTO AND OUT OF THE FUNDS
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	EXCHANGES INTO THE FUNDS**			EXCHANGES OUT OF THE FUNDS **		
	MAR-90	FEB-90	MAR-89	MAR-90	FEB-90	MAR-89
TOTALS FOR ICI REPORTERS	$ 6,267.1	$ 5,817.0	$ 4,973.8	$ 5,932.7	$ 5,349.0	$ 6,089.1
INVESTMENT OBJECTIVE:						
AGGRESSIVE GROWTH	$ 1,410.5	$ 936.2	$ 1,297.2	$ 1,124.8	$ 668.1	$ 1,428.7
GROWTH	$ 1,437.8	$ 998.6	$ 907.9	$ 1,227.8	$ 789.2	$ 1,001.8
GROWTH & INCOME	$ 812.1	$ 662.9	$ 449.3	$ 758.2	$ 563.3	$ 542.3
PRECIOUS METALS	$ 386.7	$ 387.6	$ 206.8	$ 416.1	$ 527.7	$ 268.1
INTERNATIONAL	$ 167.7	$ 248.3	$ 54.2	$ 159.3	$ 182.7	$ 125.5
GLOBAL - EQUITY	$ 43.2	$ 43.9	$ 11.8	$ 39.0	$ 48.5	$ 43.2
INCOME - EQUITY	$ 152.7	$ 108.8	$ 97.8	$ 180.0	$ 141.8	$ 156.8
OPTION/INCOME	$ 7.9	$ 8.0	$ 21.1	$ 20.0	$ 18.6	$ 41.3
TOTAL EQUITY	$ 4,418.7	$ 3,394.2	$ 3,046.2	$ 3,925.1	$ 2,939.8	$ 3,607.7
FLEXIBLE PORTFOLIO	$ 24.1	$ 23.5	$ 13.5	$ 31.4	$ 31.2	$ 20.7
BALANCED	$ 63.5	$ 71.0	$ 28.0	$ 45.2	$ 39.4	$ 92.7
INCOME - MIXED	$ 65.6	$ 47.0	$ 67.4	$ 66.7	$ 65.1	$ 81.1
INCOME - BOND	$ 83.4	$ 103.3	$ 82.2	$ 90.6	$ 117.1	$ 93.4
GOVERNMENT	$ 270.0	$ 354.3	$ 169.1	$ 315.4	$ 342.6	$ 423.5
GNMA	$ 97.8	$ 132.1	$ 51.7	$ 119.0	$ 96.5	$ 172.5
GLOBAL- BOND	$ 15.7	$ 34.4	$ 14.7	$ 33.1	$ 32.8	$ 49.8
CORPORATE BOND	$ 116.1	$ 103.7	$ 82.6	$ 112.4	$ 107.0	$ 144.1
HIGH YIELD BOND	$ 263.2	$ 101.9	$ 301.7	$ 208.3	$ 440.3	$ 502.3
LONG-TERM MUNICIPAL BOND	$ 551.9	$ 1,113.3	$ 782.0	$ 690.6	$ 854.9	$ 716.3
STATE MUNICIPALS	$ 297.2	$ 338.3	$ 334.8	$ 295.0	$ 282.3	$ 185.0
TOTAL BOND & INCOME	$ 1,848.4	$ 2,422.8	$ 1,927.6	$ 2,007.6	$ 2,409.2	$ 2,481.3

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS
** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS) BECAUSE DATA FOR THE MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS ARE EXCLUDED.

TABLE 3B.1
EXCHANGES INTO AND OUT OF THE FUNDS
JAN - MAR
YEAR - TO - DATE
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	EXCHANGES INTO THE FUNDS		EXCHANGES OUT OF THE FUNDS	
	YEAR-TO-DATE		YEAR-TO-DATE	
	1990	1989	1990	1989
TOTALS FOR ICI REPORTERS	$ 17,787.2	$ 14,914.6	$ 20,798.7	$ 18,291.5
INVESTMENT OBJECTIVE:				
AGGRESSIVE GROWTH	$ 3,332.3	$ 3,593.3	$ 3,748.9	$ 4,379.4
GROWTH	$ 3,442.3	$ 2,546.3	$ 4,015.3	$ 3,137.9
GROWTH & INCOME	$ 2,140.1	$ 1,525.7	$ 2,318.6	$ 1,778.0
PRECIOUS METALS	$ 1,486.3	$ 891.5	$ 1,554.8	$ 958.3
INTERNATIONAL	$ 777.5	$ 252.8	$ 621.8	$ 362.5
GLOBAL - EQUITY	$ 138.4	$ 47.1	$ 151.1	$ 103.6
INCOME - EQUITY	$ 408.9	$ 370.2	$ 609.8	$ 453.7
OPTION/INCOME	$ 30.6	$ 58.8	$ 65.8	$ 128.2
TOTAL EQUITY	$ 11,756.4	$ 9,285.8	$ 13,086.0	$ 11,301.7
FLEXIBLE PORTFOLIO	$ 94.8	$ 66.3	$ 115.9	$ 65.3
BALANCED	$ 199.3	$ 116.7	$ 174.5	$ 251.8
INCOME - MIXED	$ 182.9	$ 200.1	$ 254.4	$ 224.3
INCOME - BOND	$ 286.5	$ 280.1	$ 381.1	$ 270.4
GOVERNMENT	$ 954.9	$ 604.9	$ 1,233.2	$ 1,146.5
GNMA	$ 346.7	$ 191.8	$ 386.4	$ 484.1
GLOBAL BOND	$ 94.9	$ 89.6	$ 113.8	$ 152.5
CORPORATE BOND	$ 328.6	$ 294.1	$ 415.0	$ 402.2
HIGH YIELD BOND	$ 492.0	$ 1,070.1	$ 1,294.4	$ 1,159.1
LONG-TERM MUNICIPAL BOND	$ 2,185.6	$ 1,902.3	$ 2,405.2	$ 2,093.3
STATE MUNICIPALS	$ 864.5	$ 812.9	$ 938.6	$ 740.3
TOTAL BOND & INCOME	$ 6,030.8	$ 5,628.9	$ 7,712.7	$ 6,989.8

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS) BECAUSE DATA FOR THE MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS ARE EXCLUDED.

TABLE 4A
TOTAL ASSETS, LIQUID ASSETS AND LIQUIDTY RATIOS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL ASSETS			LIQUID ASSETS			LIQUIDITY RATIOS **		
	MAR-90	FEB-90	MAR-89	MAR-90	FEB-90	MAR-89	MAR-90	FEB-90	MAR-89
TOTALS FOR ICI REPORTERS	$549,638.2	$542,724.7R	$483,066.6	$ 50,453.8	$ 51,355.9R	$ 46,262.0	9.2%	9.5%R	9.6%
METHOD OF SALES:									
SALES FORCE	$372,083.6	$368,720.3R	$338,682.2	$ 31,718.6	$ 32,784.0R	$ 34,013.7	8.5%	8.9%	10.0%
PROPRIETARY	$123,639.4	$123,586.2	$117,526.7	$ 14,009.3	$ 14,534.6	$ 15,474.9	11.3%	11.8%	13.2%
NON-PROPRIETARY	$248,444.2	$245,134.2R	$221,155.5	$ 17,709.3	$ 18,249.4R	$ 18,538.8	7.1%	7.4%	8.4%
DIRECT MARKETING	$154,212.5	$151,526.5	$128,573.5	$ 15,525.0	$ 14,934.9	$ 10,384.1	10.1%	9.9%	8.1%
NOT OFFERING SHARES	$ 2,011.0	$ 1,959.6	$ 1,902.7	$ 71.6	$ 65.7	$ 106.1	3.6%	3.4%	5.6%
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 21,331.0	$ 20,518.2R	$ 13,908.2	$ 3,138.6	$ 3,571.2R	$ 1,758.1	14.7%	17.4%	12.6%
NO LOAD:	$175,247.1	$172,970.1	$146,703.6	$ 18,543.7	$ 18,067.8	$ 11,972.9	10.6%	10.4%	8.2%

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE ANNUITIES AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 4B
TOTAL ASSETS, LIQUID ASSETS AND LIQUIDITY RATIOS
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL ASSETS			LIQUID ASSETS			LIQUIDITY RATIOS **		
	MAR-90	FEB-90	MAR-89	MAR-90	FEB-90	MAR-89	MAR-90	FEB-90	MAR-89
TOTALS FOR ICI REPORTERS	$549,638.2	$542,724.7R	$483,066.6	$ 50,453.8	$ 51,355.9R	$ 46,262.0	9.2%	9.5%R	9.6%
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 36,898.8	$ 35,231.5	$ 30,790.1	$ 4,790.9	$ 4,120.3	$ 2,511.5	13.0%	11.7%	8.2%
GROWTH	$ 65,470.8	$ 63,333.1	$ 53,024.0	$ 8,592.0	$ 8,231.0	$ 5,025.2	13.1%	13.0%	9.5%
GROWTH & INCOME	$ 90,783.3	$ 88,922.0R	$ 74,608.4	$ 11,007.9	$ 10,785.5R	$ 7,024.5	12.1%	12.1%	9.4%
PRECIOUS METALS	$ 3,628.7	$ 3,869.1	$ 3,294.7	$ 225.0	$ 194.0	$ 295.1	6.2%	5.0%	9.0%
INTERNATIONAL	$ 11,727.7	$ 11,042.1	$ 6,947.2	$ 1,363.0	$ 1,361.3	$ 438.9	11.6%	12.3%	6.3%
GLOBAL - EQUITY	$ 13,550.6	$ 13,310.2	$ 11,656.9	$ 1,209.2	$ 1,080.2	$ 727.7	8.9%	8.1%	6.2%
INCOME - EQUITY	$ 23,061.9	$ 22,835.3	$ 18,734.3	$ 2,184.5	$ 2,249.1	$ 1,189.7	9.5%	9.8%	6.4%
OPTION/INCOME	$ 3,486.5	$ 3,515.0	$ 5,211.4	$ 200.8	$ 130.9	$ 571.6	5.8%	3.7%	11.0%
TOTAL EQUITY	$248,608.2	$242,058.3R	$204,267.0	$ 29,573.4	$ 28,152.3R	$ 17,784.1	11.9%	11.6%	8.7%
FLEXIBLE PORTFOLIO	$ 5,535.7	$ 5,283.5	$ 3,522.2	$ 1,243.2	$ 1,784.8	$ 955.9	22.5%	33.8%	27.1%
BALANCED	$ 12,247.8	$ 12,035.7	$ 9,560.1	$ 1,101.3	$ 1,057.6	$ 734.7	9.0%	8.8%	7.7%
INCOME - MIXED	$ 15,711.1	$ 15,511.4	$ 8,875.2	$ 2,870.6	$ 3,028.1	$ 1,040.0	18.3%	19.5%	11.7%
INCOME - BOND	$ 14,334.0	$ 13,905.2	$ 10,826.1	$ 2,606.9	$ 2,306.4R	$ 2,202.5	18.2%	16.6%R	20.3%
GOVERNMENT	$ 77,935.7	$ 78,763.3	$ 81,382.7	$ 3,096.3	$ 4,343.2	$ 11,259.7	4.0%	5.5%	13.8%
GNMA	$ 27,782.3	$ 27,907.8	$ 27,269.8	$ 713.2	$ 623.8	$ 1,152.8	2.6%	2.2%	4.2%
GLOBAL- BOND	$ 3,146.5	$ 3,225.7	$ 2,828.4	$ 1,020.3	$ 1,076.1	$ 570.2	32.4%	33.4%	20.2%
CORPORATE BOND	$ 11,470.9	$ 11,534.0	$ 10,618.8	$ 967.0	$ 1,075.9	$ 1,412.0	8.4%	9.3%	13.3%
HIGH YIELD BOND	$ 24,836.6	$ 24,907.6	$ 34,363.3	$ 2,020.6	$ 2,205.6	$ 2,816.9	8.1%	8.9%	8.2%
LONG-TERM MUNICIPAL BOND	$ 65,319.1	$ 65,321.4	$ 55,826.3	$ 3,691.4	$ 3,979.3	$ 4,415.6	5.7%	6.1%	7.9%
STATE MUNICIPALS	$ 42,710.4	$ 42,270.6	$ 33,726.9	$ 1,549.8	$ 1,722.9	$ 1,917.6	3.6%	4.1%	5.7%
TOTAL BOND & INCOME	$301,030.1	$300,666.3	$278,799.6	$ 20,880.5	$ 23,203.6R	$ 28,477.9	6.9%	7.7%	10.2%

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** LIQUID ASSETS -- HOLDINGS OF CASH AND SHORT-TERM SECURITIES --AS A PERCENT OF TOTAL ASSETS

TABLE 5A
TOTAL COMMON STOCK PORTFOLIO ACTIVITY
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	COMMON STOCK PURCHASES			COMMON STOCK SALES			NET PURCHASES		
	MAR-90	FEB-90	MAR-89	MAR-90	FEB-90	MAR-89	MAR-90	FEB-90	MAR-89
TOTALS FOR ICI REPORTERS	$13,526.9	$12,418.3R	$10,341.5	$11,454.5	$ 9,507.9	$10,887.5	$ 2,072.4	$ 2,910.4R	$ - 546.0
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 2,772.2	$ 2,943.6	$ 2,434.2	$ 2,591.4	$ 2,126.7	$ 2,807.7	$ 180.7	$ 816.9	$ - 373.5
GROWTH	$ 4,092.0	$ 3,662.5	$ 3,024.1	$ 3,494.7	$ 2,965.5	$ 3,430.4	$ 597.3	$ 697.0	$ - 406.3
GROWTH & INCOME	$ 2,766.5	$ 2,105.6R	$ 2,464.7	$ 2,164.2	$ 1,573.4	$ 2,113.6	$ 602.3	$ 532.2R	$ 351.2
PRECIOUS METALS	$ 89.1	$ 122.3	$ 65.5	$ 148.9	$ 169.4	$ 77.1	$ - 59.8	$ - 47.1	$ - 11.5
INTERNATIONAL	$ 1,152.7	$ 1,123.7	$ 330.0	$ 688.7	$ 674.6	$ 424.9	$ 464.0	$ 449.1	$ - 94.8
GLOBAL - EQUITY	$ 430.1	$ 425.6	$ 501.6	$ 393.4	$ 407.1	$ 370.6	$ 36.7	$ 18.5	$ 131.0
INCOME - EQUITY	$ 1,062.8	$ 950.8	$ 756.0	$ 951.4	$ 733.6	$ 679.6	$ 111.4	$ 217.1	$ 76.4
OPTION/INCOME	$ 308.7	$ 280.4	$ 229.9	$ 384.9	$ 288.5	$ 251.4	$ - 76.2	$ - 8.1	$ - 21.5
TOTAL EQUITY	$12,674.2	$11,614.4R	$ 9,806.1	$10,817.7	$ 8,938.9	$10,155.2	$ 1,856.5	$ 2,675.5R	$ - 349.1
FLEXIBLE PORTFOLIO	$ 166.0	$ 266.1	$ 113.2	$ 157.8	$ 138.6	$ 195.8	$ 8.2	$ 127.5	$ - 82.6
BALANCED	$ 400.3	$ 369.2	$ 259.6	$ 288.9	$ 274.5	$ 337.8	$ 111.4	$ 94.7	$ - 78.1
INCOME - MIXED	$ 151.0	$ 121.0	$ 98.3	$ 67.9	$ 101.3	$ 114.1	$ 83.1	$ 19.8	$ - 15.8
INCOME - BOND	$ 68.0	$ 24.2	$ 7.2	$ 68.8	$ 29.0	$ 5.8	$ - 0.8	$ - 4.8	$ 1.4
GOVERNMENT	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0
GNMA	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0
GLOBAL- BOND	$ 10.3	$ 9.9	$ 0.4	$ 7.9	$ 10.8	$ 1.8	$ 2.3	$ - 0.9	$ - 1.4
CORPORATE BOND	$ 10.1	$ 1.7	$ 2.2	$ 7.3	$ 2.5	$ 0.3	$ 2.8	$ - 0.9	$ 2.0
HIGH YIELD BOND	$ 47.1	$ 11.7	$ 54.5	$ 38.2	$ 12.2	$ 76.8	$ 8.9	$ - 0.5	$ - 22.3
LONG-TERM MUNICIPAL BOND	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0
STATE MUNICIPALS	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0
TOTAL BOND & INCOME	$ 852.8	$ 803.8	$ 535.4	$ 636.8	$ 569.0	$ 732.3	$ 215.9	$ 234.9	$ - 196.9

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

TABLE 5B
TOTAL OTHER PORTFOLIO ACTIVITY
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	OTHER SECURITY PURCHASES			OTHER SECURITY SALES			NET PURCHASES		
	MAR-90	FEB-90	MAR-89	MAR-90	FEB-90	MAR-89	MAR-90	FEB-90	MAR-89
TOTALS FOR ICI REPORTERS	$33,020.3	$24,504.4R	$23,865.1	$27,895.8	$22,974.7R	$22,510.5	$ 5,124.6	$ 1,529.6R	$ 1,354.6
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 1,576.0	$ 1,608.5	$ 139.0	$ 1,676.0	$ 1,675.5	$ 278.2	$ - 100.1	$ - 67.1	$ - 139.2
GROWTH	$ 179.5	$ 220.9	$ 181.0	$ 114.8	$ 244.1	$ 80.8	$ 64.6	$ - 23.3	$ 100.3
GROWTH & INCOME	$ 1,234.0	$ 1,055.1R	$ 452.7	$ 740.1	$ 1,117.2R	$ 495.1	$ 493.9	$ - 62.1R	$ - 42.3
PRECIOUS METALS	$ 6.6	$ 2.0	$ 6.6	$ 2.9	$ 22.3	$ 5.1	$ 3.7	$ - 20.3	$ 1.5
INTERNATIONAL	$ 13.1	$ 17.0	$ 51.2	$ 5.3	$ 8.3	$ 64.7	$ 7.9	$ 8.7	$ - 13.5
GLOBAL - EQUITY	$ 17.4	$ 137.3	$ 105.9	$ 27.0	$ 103.8	$ 113.1	$ - 9.5	$ 33.5	$ - 7.2
INCOME - EQUITY	$ 492.5	$ 491.1	$ 194.6	$ 400.2	$ 497.3	$ 228.9	$ 92.2	$ - 6.2	$ - 34.3
OPTION/INCOME	$ 2.9	$ 2.5	$ 126.0	$ 12.6	$ 15.5	$ 40.0	$ - 9.7	$ - 13.0	$ 86.1
TOTAL EQUITY	$ 3,521.9	$ 3,534.4R	$ 1,257.1	$ 2,978.9	$ 3,684.0R	$ 1,305.8	$ 543.0	$ - 149.6R	$ - 48.7
FLEXIBLE PORTFOLIO	$ 192.6	$ 208.3	$ 55.4	$ 109.7	$ 209.9	$ 66.0	$ 82.9	$ - 1.6	$ - 10.7
BALANCED	$ 264.9	$ 535.0	$ 217.4	$ 273.8	$ 489.8	$ 206.3	$ - 8.9	$ 45.2	$ 11.1
INCOME - MIXED	$ 879.7	$ 998.5	$ 259.0	$ 494.2	$ 420.9	$ 305.9	$ 385.5	$ 577.7	$ - 46.9
INCOME - BOND	$ 1,476.7	$ 1,180.1	$ 786.3	$ 1,244.2	$ 1,097.8	$ 822.4	$ 232.4	$ 82.3	$ - 36.0
GOVERNMENT	$14,627.8	$ 8,733.8	$10,540.8	$12,504.3	$ 8,009.2	$ 9,616.1	$ 2,123.5	$ 724.6	$ 924.7
GNMA	$ 3,278.0	$ 2,154.2	$ 2,658.1	$ 2,803.5	$ 1,920.4	$ 3,124.0	$ 474.5	$ 233.8	$ - 465.9
GLOBAL- BOND	$ 454.5	$ 529.1	$ 539.9	$ 420.1	$ 540.1	$ 545.5	$ 34.4	$ - 11.0	$ - 5.6
CORPORATE BOND	$ 717.7	$ 726.3	$ 646.1	$ 580.1	$ 722.5	$ 598.0	$ 137.6	$ 3.8	$ 48.1
HIGH YIELD BOND	$ 2,232.6	$ 1,161.9	$ 1,970.3	$ 2,202.5	$ 2,035.6	$ 1,831.4	$ 30.1	$ - 873.7	$ 138.9
LONG-TERM MUNICIPAL BOND	$ 3,466.1	$ 3,330.9	$ 3,583.4	$ 3,019.5	$ 2,958.5	$ 3,170.4	$ 446.6	$ 372.4	$ 413.0
STATE MUNICIPALS	$ 1,907.9	$ 1,411.8	$ 1,351.2	$ 1,264.8	$ 886.1	$ 918.7	$ 643.2	$ 525.7	$ 432.5
TOTAL BOND & INCOME	$29,498.4	$20,970.0	$22,607.9	$24,916.8	$19,290.7	$21,204.7	$ 4,581.6	$ 1,679.3	$ 1,403.2

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* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

TABLE A
MONTHLY STATISTICS
LIMITED MATURITY MUNICIPAL BOND FUNDS *
(ALL DOLLAR FIGURES IN MILLIONS)

	MAR-90	FEB-90	MAR-89
CHANGE IN ASSETS DURING THE MONTH	$ 671.2	$ 2,612.2	$ - 971.8
NATIONAL	$ - 129.3	$ 2,012.9	$ -1,448.1
SINGLE STATE	$ 800.5	$ 599.2	$ 476.3
TOTAL NET ASSETS	$ 77,126.1	$ 76,455.0	$ 67,620.2
NATIONAL	$ 57,912.8	$ 58,042.1	$ 54,831.9
SINGLE STATE	$ 19,213.3	$ 18,412.9	$ 12,788.3
NUMBER OF FUNDS	216	212	182
NATIONAL	138	137	124
SINGLE STATE	78	75	58

* THE AVERAGE MATURITY OF THE PORTFOLIO IS GENERALLY LESS THAN TWO YEARS.

TABLE 8
SALES AND REDEMPTIONS
LIMITED MATURITY MUNICIPAL BOND FUNDS *
(ALL DOLLAR FIGURES IN MILLIONS)

	MAR-90	FEB-90	MAR-89
TOTAL SALES OF SHARES	$ 15,203.3	$ 14,520.6	$ 14,554.1
NATIONAL	$ 12,057.6	$ 11,510.7	$ 12,051.4
SINGLE STATE	$ 3,145.7	$ 3,009.9	$ 2,502.7
NEW SALES	$ 14,974.7	$ 14,300.9R	$ 14,325.8
NATIONAL	$ 11,888.8	$ 11,347.3R	$ 11,867.4
SINGLE STATE	$ 3,085.9	$ 2,953.6	$ 2,458.4
REINVESTED DIVIDENDS	$ 228.6	$ 219.7R	$ 228.3
NATIONAL	$ 168.7	$ 163.4R	$ 184.1
SINGLE STATE	$ 59.8	$ 56.3	$ 44.2
TOTAL REDEMPTIONS	$ 15,330.7	$ 13,547.1	$ 15,757.4
NATIONAL	$ 12,413.9	$ 11,019.9	$ 13,599.9
SINGLE STATE	$ 2,916.8	$ 2,527.3	$ 2,157.5
EXCHANGES (NOT INCLUDED IN SALES-REDEMPTION FIGURES ABOVE)			
SALES DUE TO EXCHANGES	$ 880.4	$ 745.8	$ 937.0
NATIONAL	$ 554.3	$ 517.3	$ 601.1
SINGLE STATE	$ 326.1	$ 228.5	$ 335.9
REDEMPTIONS DUE TO EXCHANGES	$ 634.8	$ 1,075.1	$ 998.7
NATIONAL	$ 366.3	$ 791.1	$ 773.7
SINGLE STATE	$ 268.4	$ 284.0	$ 225.0

* THE AVERAGE MATURITY OF THE PORTFOLIO IS GENERALLY LESS THAN TWO YEARS.

TABLE C

MONTHLY STATISTICS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	MAR-90	FEB-90R	MAR-89
CHANGE IN NET ASSETS DURING THE MONTH	$ -1,096.6	$ 12,210.4	$ 3,710.4
TOTAL NET ASSETS (1) (AT MONTH END)	$386,456.1	$387,552.7	$296,193.6
DISTRIBUTION OF ASSETS (AT MONTH END)			
U.S. TREASURY BILLS	$ 22,284.5	$ 12,601.8R	$ 5,641.2
OTHER TREASURY SECURITIES	9,050.6	7,632.7R	7,097.2
OTHER U.S. SECURITIES	22,130.5	21,149.3R	14,022.4
REPURCHASE AGREEMENTS	53,228.4	60,509.5	47,637.7
COMMERCIAL BANK CD (2)	27,285.9	29,945.9	29,827.2
OTHER DOMESTIC CD (3)	6,822.2	6,791.1	5,420.6
EURODOLLAR CD (4)	27,049.9	29,976.2R	29,031.7
COMMERCIAL PAPER	197,590.8	197,065.9R	140,478.9
BANKERS' ACCEPTANCES	6,274.2	7,213.3	8,845.6
CASH RESERVES	- 392.0	- 342.4	-1,672.7
OTHER	15,131.0	15,009.4	9,863.8
AVERAGE MATURITY OF PORTFOLIO (5) (NUMBER OF DAYS)	43	41	27
NUMBER OF ACCOUNTS OUTSTANDING	21,024,972	20,943,241R	18,441,450
NUMBER OF FUNDS	486	483	436

(1) FUNDS REPORTING TO THE INSTITUTE ACCOUNT FOR APPROXIMATELY 98 PERCENT OF ASSETS OF ALL MONEY MARKET FUNDS.

(2) COMMERCIAL BANK CDS ARE THOSE ISSUED BY AMERICAN BANKS LOCATED IN THE U.S.

(3) OTHER DOMESTIC CDS INCLUDE THOSE ISSUED BY S&L'S AND AMERICAN BRANCHES OF FOREIGN BANKS.

(4) EURODOLLAR CDS ARE THOSE ISSUED BY FOREIGN BRANCHES OF DOMESTIC BANKS AND SOME ISSUED BY CANADIAN BANKS; THIS CATEGORY INCLUDES SOME ONE DAY PAPER.

(5) MATURITY OF EACH INDIVIDUAL SECURITY IN THE PORTFOLIO AT END OF MONTH WEIGHTED BY ITS VALUE.

TABLE D

SALES AND REDEMPTIONS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	MAR-90	FEB-90R	MAR-89R
TOTAL SALES	$ 96,372.5	$ 90,250.4R	$ 89,878.5R
REGULAR SALES OF SHARES	94,518.7	88,511.8R	88,298.2R
REINVESTMENT OF INVESTMENT INCOME	1,853.8	1,738.7R	1,580.2
TOTAL REDEMPTIONS	$ 97,637.7	$ 85,448.6R	$ 87,236.4R
EXCHANGES (NOT INCLUDED IN ABOVE FIGURES)			
SALES DUE TO EXCHANGES	$ 4,504.9	$ 4,093.8R	$ 4,612.8
REDEMPTIONS DUE TO EXCHANGES	$ 5,198.9	$ 4,424.9R	$ 3,913.2

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INVESTMENT COMPANY INSTITUTE

TRENDS IN MUTUAL FUND ACTIVITY

APRIL 1990

Research Department

TABLE 1
MONTHLY STATISTICS OF OPEN-END COMPANIES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	APR-90	MAR-90	APR-89
TOTAL SALES OF SHARES (1)	$ 14,052.3 a	$ 13,842.7	$ 9,147.8
NEW SALES	$ 12,539.6	$ 12,146.8	$ 7,819.3
REINVESTED DIVIDENDS	$ 1,512.8	$ 1,695.8	$ 1,328.5
SALES DUE TO EXCHANGES (1)	$ 4,362.1	$ 6,267.1	$ 5,625.8
EXCHANGES AS A PERCENT OF TOTAL SALES PLUS EXCHANGES	23.7%	31.2%	38.1%
REDEMPTION OF SHARES	$ 8,812.2	$ 8,446.3	$ 7,993.1
HOLDINGS OF CASH AND SHORT-TERM SECURITIES	$ 55,235.6	$ 50,453.8	$ 48,788.3
TOTAL NET ASSETS	$542,233.6	$549,638.2	$497,328.5
REDEMPTIONS AS A PERCENT OF AVERAGE NET ASSETS (2)	18.0%	17.9%R	19.3%
LIQUID ASSET RATIO (3) (EQUITY FUNDS)	12.5%	11.9%	8.8%
PURCHASES OF COMMON STOCK	$ 12,903.9	$ 13,526.9	$ 10,536.6
SALES OF COMMON STOCK	$ 12,015.3	$ 11,454.5	$ 11,084.9
PURCHASES OF OTHER SECURITIES	$ 25,798.4	$ 33,020.3	$ 27,205.1
SALES OF OTHER SECURITIES	$ 26,822.3	$ 27,895.8	$ 27,322.3
NUMBER OF FUNDS	2326	2306	2125

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* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

(1) TOTAL SALES FIGURES EXCLUDE:
- (A) REINVESTMENT OF CAPITAL GAINS DISTRIBUTIONS.
- (B) SALES DUE TO EXCHANGES FROM ONE FUND TO ANOTHER IN THE SAME GROUP.
- (C) REDEPOSITS UNDER SINGLE PAYMENT CONTRACTUAL PLANS.
- (D) OTHER MISCELLANEOUS SOURCES OF SHARE ISSUE-MERGERS AND ACQUISITIONS, ETC.

(2) REDEMPTIONS FOR THE TWELVE MONTHS ENDING ON THE THREE DATES SPECIFIED AS A PERCENT OF AVERAGE NET ASSETS AT THE BEGINNING AND END OF THESE PERIODS.

(3) HOLDINGS OF CASH AND SHORT-TERM SECURITIES AS A PERCENT OF TOTAL NET ASSETS. INCLUDES AGGRESSIVE GROWTH, GROWTH, GROWTH AND INCOME, PRECIOUS METALS, INTERNATIONAL, GLOBAL- EQUITY, INCOME - EQUITY AND OPTION/INCOME FUNDS.

(a) INCLUDES AN UNDERWRITING OF $661.8 MILLION.

TABLE 2A
SALES AND REDEMPTIONS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS			TOTAL SALES LESS REINVESTED DIVIDENDS			REDEMPTIONS		
	APR-90	MAR-90	APR-89	APR-90	MAR-90	APR-89	APR-90	MAR-90	APR-89
TOTALS FOR ICI REPORTERS	$14,052.3	$13,842.7	$ 9,147.8	$12,539.6	$12,146.8	$ 7,819.3	$ 8,812.2	$ 8,446.3	$ 7,993.1
METHOD OF SALES:									
SALES FORCE	$ 8,786.4a	$ 8,168.1	$ 5,916.5	$ 7,859.2	$ 7,006.0	$ 5,009.2	$ 5,886.3	$ 5,516.5	$ 5,827.8
PROPRIETARY	$ 2,100.7	$ 2,126.1	$ 2,173.1	$ 1,756.3	$ 1,701.2	$ 1,780.7	$ 1,909.4	$ 2,022.1	$ 2,326.2
NON-PROPRIETARY	$ 6,685.7	$ 6,042.0	$ 3,743.4	$ 6,102.9	$ 5,304.8	$ 3,228.5	$ 3,976.9	$ 3,494.4	$ 3,501.6
DIRECT MARKETING	$ 4,652.6	$ 4,835.6	$ 2,939.6	$ 4,111.5	$ 4,375.9	$ 2,534.9	$ 2,572.1	$ 2,649.6	$ 1,948.5
NOT OFFERING SHARES	$ 1.5	$ 1.8	$ 1.6	$ 1.2	$ 1.4	$ 1.1	$ 15.2	$ 12.0	$ 13.3
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 611.9	$ 837.2	$ 290.1	$ 567.7	$ 763.5	$ 274.1	$ 338.6	$ 268.1	$ 203.6
NO LOAD:	$ 5,439.9	$ 5,672.1	$ 3,216.8	$ 4,858.8	$ 5,165.4	$ 2,778.8	$ 3,603.7	$ 3,557.4	$ 2,420.3

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE ANNUITIES AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

(a) INCLUDES AN UNDERWRITING OF $661.8 MILLION.

TABLE 2A.1
SALES AND REDEMPTIONS
JAN - APR
YEAR - TO - DATE
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS		TOTAL SALES LESS REINVESTED DIVIDENDS		REDEMPTIONS	
	YEAR-TO-DATE		YEAR-TO-DATE		YEAR-TO-DATE	
	1990	1989	1990	1989	1990	1989
TOTALS FOR ICI REPORTERS	$ 53,397.4	$ 35,677.1	$ 47,559.7	$ 29,966.5	$ 33,739.2	$ 31,974.2
METHOD OF SALES:						
SALES FORCE	$ 32,126.4	$ 22,190.4	$ 28,157.7	$ 18,586.2	$ 21,774.0	$ 22,594.9
PROPRIETARY	$ 8,641.6	$ 7,740.6	$ 7,149.4	$ 6,297.3	$ 7,685.6	$ 8,807.0
NON PROPRIETARY	$ 23,484.8	$ 14,449.8	$ 21,008.3	$ 12,288.9	$ 14,088.4	$ 13,787.9
DIRECT MARKETING	$ 18,539.1	$ 12,260.3	$ 16,966.1	$ 10,318.9	$ 10,492.6	$ 7,973.1
NOT OFFERING SHARES	$ 9.0	$ 9.1	$ 6.2	$ 4.2	$ 61.6	$ 47.9
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 2,722.9	$ 1,217.2	$ 2,429.7	$ 1,057.1	$ 1,411.0	$ 1,358.4
NO LOAD:	$ 21,539.1	$ 13,422.9	$ 19,773.9	$ 11,374.2	$ 13,895.8	$ 10,178.5

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

NOTE: THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 2B
SALES AND REDEMPTIONS
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS			TOTAL SALES LESS REINVESTED DIVIDENDS			REDEMPTIONS		
	APR-90	MAR-90	APR-89	APR-90	MAR-90	APR-89	APR-90	MAR-90	APR-89
TOTALS FOR ICI REPORTERS	$14,052.3	$13,842.7	$ 9,147.8	$12,539.6	$12,146.8	$ 7,819.3	$ 8,812.2	$ 8,446.3	$ 7,993.1
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 934.6	$ 997.1	$ 554.2	$ 919.9	$ 988.0	$ 548.1	$ 617.2	$ 582.1	$ 435.7
GROWTH	$ 1,509.4	$ 1,659.2	$ 871.4	$ 1,473.4	$ 1,611.9	$ 861.5	$ 1,050.7	$ 989.6	$ 885.9
GROWTH & INCOME	$ 2,639.5	$ 2,732.4	$ 1,482.7	$ 2,337.3	$ 2,417.2	$ 1,268.8	$ 1,622.8	$ 1,847.3	$ 937.0
PRECIOUS METALS	$ 57.6	$ 92.3	$ 65.5	$ 55.6	$ 90.9	$ 65.1	$ 55.3	$ 93.5	$ 101.2
INTERNATIONAL	$ 667.8	$ 801.1	$ 143.6	$ 667.8	$ 798.7	$ 143.3	$ 167.3	$ 169.8	$ 89.7
GLOBAL - EQUITY	$ 886.0	$a 236.2	$ 151.5	$ 884.9	$ 236.0	$ 151.2	$ 114.4	$ 108.0	$ 145.6
INCOME - EQUITY	$ 626.8	$ 740.6	$ 393.2	$ 603.3	$ 557.2	$ 386.2	$ 291.3	$ 253.7	$ 216.8
OPTION/INCOME	$ 17.4	$ 37.2	$ 26.9	$ 9.6	$ 12.2	$ 18.5	$ 67.5	$ 66.8	$ 98.9
TOTAL EQUITY	$ 7,339.0	$ 7,296.1	$ 3,689.1	$ 6,951.9	$ 6,712.1	$ 3,442.7	$ 3,986.4	$ 4,110.6	$ 2,910.7
FLEXIBLE PORTFOLIO	$ 141.1	$ 119.6	$ 75.7	$ 124.8	$ 111.1	$ 70.0	$ 67.3	$ 65.6	$ 91.4
BALANCED	$ 267.9	$ 302.3	$ 154.4	$ 262.1	$ 259.5	$ 134.8	$ 144.2	$ 157.9	$ 149.5
INCOME - MIXED	$ 460.5	$ 451.2	$ 239.6	$ 399.7	$ 390.8	$ 196.5	$ 199.7	$ 232.2	$ 192.1
INCOME - BOND	$ 942.9	$ 749.7	$ 275.9	$ 879.3	$ 684.2	$ 212.0	$ 286.6	$ 231.1	$ 185.0
GOVERNMENT	$ 1,108.5	$ 1,080.3	$ 898.3	$ 831.1	$ 821.6	$ 607.1	$ 1,550.2	$ 1,375.6	$ 1,729.9
GNMA	$ 472.2	$ 593.6	$ 286.5	$ 343.0	$ 487.5	$ 187.7	$ 415.2	$ 367.6	$ 535.9
GLOBAL- BOND	$ 152.0	$ 160.6	$ 74.5	$ 130.6	$ 153.2	$ 49.6	$ 68.6	$ 74.8	$ 90.1
CORPORATE BOND	$ 251.3	$ 253.2	$ 264.0	$ 186.3	$ 197.1	$ 200.9	$ 165.8	$ 212.5	$ 143.8
HIGH YIELD BOND	$ 518.0	$ 474.8	$ 875.3	$ 372.6	$ 311.1	$ 687.6	$ 691.5	$ 596.6	$ 839.5
LONG-TERM MUNICIPAL BOND	$ 1,237.1	$ 1,271.8	$ 1,377.5	$ 1,017.6	$ 1,048.0	$ 1,185.5	$ 765.7	$ 655.8	$ 757.5
STATE MUNICIPALS	$ 1,161.9	$ 1,089.5	$ 937.1	$ 1,040.7	$ 970.6	$ 844.8	$ 470.9	$ 365.5	$ 367.6
TOTAL BOND & INCOME	$ 6,713.4	$ 6,546.6	$ 5,458.8	$ 5,587.7	$ 5,434.7	$ 4,376.6	$ 4,825.7	$ 4,335.6	$ 5,082.4

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS
(a) INCLUDES AN UNDERWRITING OF $661.8 MILLION.

TABLE 2B.1
SALES AND REDEMPTIONS
JAN - APR
YEAR - TO - DATE
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS		TOTAL SALES LESS REINVESTED DIVIDENDS		REDEMPTIONS	
	YEAR-TO-DATE		YEAR-TO-DATE		YEAR-TO-DATE	
	1990	1989	1990	1989	1990	1989
TOTALS FOR ICI REPORTERS	$ 53,397.4	$ 35,677.1	$ 47,559.7	$ 29,966.5	$ 33,739.2	$ 31,974.2
INVESTMENT OBJECTIVE:						
AGGRESSIVE GROWTH	$ 3,571.1	$ 1,933.3	$ 3,491.1	$ 1,899.9	$ 2,215.6	$ 2,149.7
GROWTH	$ 6,150.1	$ 3,258.9	$ 5,893.3	$ 3,173.1	$ 4,227.0	$ 4,003.1
GROWTH & INCOME	$ 10,027.2	$ 5,781.9	$ 9,203.9	$ 4,421.4	$ 6,617.0	$ 3,905.5
PRECIOUS METALS	$ 478.0	$ 318.6	$ 469.9	$ 308.1	$ 512.9	$ 399.0
INTERNATIONAL	$ 3,154.2	$ 521.0	$ 3,146.0	$ 516.9	$ 747.4	$ 407.7
GLOBAL - EQUITY	$ 1,618.6	$ 545.1	$ 1,607.6	$ 541.6	$ 482.4	$ 604.1
INCOME - EQUITY	$ 2,406.5	$ 1,401.6	$ 2,173.0	$ 1,331.2	$ 1,086.6	$ 890.0
OPTION/INCOME	$ 110.4	$ 166.0	$ 47.8	$ 80.1	$ 250.3	$ 417.8
TOTAL EQUITY	$ 27,516.1	$ 13,926.3	$ 26,032.7	$ 12,272.4	$ 16,139.1	$ 12,776.9
FLEXIBLE PORTFOLIO	$ 500.7	$ 356.8	$ 469.3	$ 337.7	$ 251.8	$ 348.1
BALANCED	$ 1,016.5	$ 484.4	$ 936.6	$ 424.0	$ 522.3	$ 610.9
INCOME - MIXED	$ 1,873.6	$ 848.1	$ 1,653.6	$ 724.5	$ 894.9	$ 811.9
INCOME - BOND	$ 2,761.2	$ 1,061.6	$ 2,497.3	$ 847.7	$ 996.6	$ 853.2
GOVERNMENT	$ 4,306.3	$ 3,567.2	$ 3,237.3	$ 2,444.0	$ 5,233.6	$ 6,764.4
GNMA	$ 1,923.6	$ 1,141.5	$ 1,489.2	$ 750.9	$ 1,463.4	$ 2,104.3
GLOBAL BOND	$ 663.9	$ 315.1	$ 621.9	$ 267.4	$ 273.8	$ 313.3
CORPORATE BOND	$ 1,046.7	$ 993.4	$ 819.7	$ 789.9	$ 780.3	$ 635.2
HIGH YIELD BOND	$ 2,001.5	$ 3,931.6	$ 1,365.7	$ 3,186.3	$ 2,844.6	$ 2,453.3
LONG-TERM MUNICIPAL BOND	$ 5,388.5	$ 5,449.2	$ 4,521.5	$ 4,693.1	$ 2,789.3	$ 2,909.3
STATE MUNICIPALS	$ 4,398.7	$ 3,601.8	$ 3,915.0	$ 3,228.6	$ 1,549.5	$ 1,393.5
TOTAL BOND & INCOME	$ 25,881.3	$ 21,750.8	$ 21,527.0	$ 17,694.0	$ 17,600.1	$ 19,197.4

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

TABLE 3A
EXCHANGES INTO AND OUT OF THE FUNDS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	EXCHANGES INTO THE FUNDS **			EXCHANGES OUT OF THE FUNDS **		
	APR-90	MAR-90	APR-89	APR-90	MAR-90	APR-89
TOTALS FOR ICI REPORTERS	$ 4,362.1	$ 6,267.1	$ 5,625.8	$ 5,943.8	$ 5,932.7	$ 4,944.8
METHOD OF SALES:						
SALES FORCE	$ 1,521.1	$ 2,140.5	$ 1,786.2	$ 2,295.0	$ 1,889.2	$ 1,615.8
PROPRIETARY	$ 388.3	$ 469.7	$ 500.4	$ 552.3	$ 522.7	$ 632.2
NON-PROPRIETARY	$ 1,132.8	$ 1,670.8	$ 1,285.8	$ 1,742.7	$ 1,366.5	$ 983.6
DIRECT MARKETING	$ 2,810.8	$ 4,073.3	$ 3,785.1	$ 3,581.8	$ 4,004.0	$ 3,296.1
NOT OFFERING SHARES	$ 0.0	$ 0.1	$ 0.0	$ 0.0	$ 0.1	$ 0.0
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 30.1	$ 53.1	$ 54.5	$ 67.0	$ 39.5	$ 32.8
NO LOAD:	$ 2,830.9	$ 4,084.1	$ 3,803.6	$ 3,598.1	$ 4,023.6	$ 3,322.8

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS)

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE ANNUITIES AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 3A.1
EXCHANGES INTO AND OUT OF THE FUNDS
JAN - APR
YEAR - TO - DATE
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	EXCHANGES INTO THE FUNDS		EXCHANGES OUT OF THE FUNDS	
	YEAR-TO-DATE		YEAR-TO-DATE	
	1990	1989	1990	1989
TOTALS FOR ICI REPORTERS	$ 22,149.2	$ 20,540.5	$ 26,742.5	$ 23,236.3
METHOD OF SALES:				
SALES FORCE	$ 7,900.4	$ 6,636.1	$ 9,688.1	$ 7,915.9
PROPRIETARY	$ 2,079.7	$ 2,065.5	$ 2,584.5	$ 2,686.5
NON PROPRIETARY	$ 5,820.6	$ 4,570.6	$ 7,103.6	$ 5,229.4
DIRECT MARKETING	$ 14,040.6	$ 13,704.5	$ 16,788.2	$ 15,086.9
NOT OFFERING SHARES	$ 0.5	$ 0.0	$ 0.2	$ 0.2
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 207.7	$ 199.8	$ 266.0	$ 233.4
NO LOAD:	$ 14,132.9	$ 13,764.4	$ 16,892.3	$ 15,161.0

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS) BECAUSE DATA FOR THE MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS ARE EXCLUDED.

NOTE: THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 3B
EXCHANGES INTO AND OUT OF THE FUNDS
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	EXCHANGES INTO THE FUNDS**			EXCHANGES OUT OF THE FUNDS **		
	APR-90	MAR-90	APR-89	APR-90	MAR-90	APR-89
TOTALS FOR ICI REPORTERS	$ 4,362.1	$ 6,267.1	$ 5,625.8	$ 5,943.8	$ 5,932.7	$ 4,944.8
INVESTMENT OBJECTIVE:						
AGGRESSIVE GROWTH	$ 654.0	$ 1,410.5	$ 1,302.0	$ 1,019.0	$ 1,124.8	$ 1,055.2
GROWTH	$ 868.1	$ 1,437.8	$ 914.7	$ 1,212.4	$ 1,227.8	$ 750.9
GROWTH & INCOME	$ 683.3	$ 812.1	$ 627.2	$ 644.4	$ 758.2	$ 562.1
PRECIOUS METALS	$ 254.0	$ 386.7	$ 169.7	$ 314.5	$ 416.1	$ 193.4
INTERNATIONAL	$ 145.1	$ 167.7	$ 101.5	$ 113.1	$ 159.3	$ 107.2
GLOBAL - EQUITY	$ 43.0	$ 43.2	$ 18.2	$ 37.9	$ 39.0	$ 24.6
INCOME - EQUITY	$ 96.9	$ 152.7	$ 87.3	$ 172.2	$ 180.0	$ 136.8
OPTION/INCOME	$ 4.3	$ 7.9	$ 10.8	$ 22.0	$ 20.0	$ 33.1
TOTAL EQUITY	$ 2,748.8	$ 4,418.7	$ 3,231.4	$ 3,535.6	$ 3,925.1	$ 2,863.2
FLEXIBLE PORTFOLIO	$ 24.9	$ 24.1	$ 15.6	$ 30.6	$ 31.4	$ 18.5
BALANCED	$ 40.7	$ 63.5	$ 42.7	$ 55.7	$ 45.2	$ 79.8
INCOME - MIXED	$ 46.4	$ 65.6	$ 62.7	$ 69.4	$ 66.7	$ 63.8
INCOME - BOND	$ 59.3	$ 83.4	$ 125.3	$ 88.6	$ 90.6	$ 62.2
GOVERNMENT	$ 189.9	$ 270.0	$ 267.4	$ 415.4	$ 315.4	$ 332.1
GNMA	$ 80.0	$ 97.8	$ 81.3	$ 135.3	$ 119.0	$ 160.7
GLOBAL- BOND	$ 13.5	$ 15.7	$ 18.1	$ 18.0	$ 33.1	$ 38.8
CORPORATE BOND	$ 68.9	$ 116.1	$ 128.5	$ 121.3	$ 112.4	$ 107.0
HIGH YIELD BOND	$ 317.3	$ 263.2	$ 281.4	$ 270.2	$ 208.3	$ 481.5
LONG-TERM MUNICIPAL BOND	$ 515.2	$ 551.9	$ 1,015.8	$ 824.3	$ 690.6	$ 578.2
STATE MUNICIPALS	$ 257.2	$ 297.2	$ 355.7	$ 379.4	$ 295.0	$ 158.9
TOTAL BOND & INCOME	$ 1,613.3	$ 1,848.4	$ 2,394.4	$ 2,408.2	$ 2,007.6	$ 2,081.6

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS
** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS) BECAUSE DATA FOR THE MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS ARE EXCLUDED.

TABLE 3B.1
EXCHANGES INTO AND OUT OF THE FUNDS
JAN - APR
YEAR - TO - DATE
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	EXCHANGES INTO THE FUNDS		EXCHANGES OUT OF THE FUNDS	
	YEAR-TO-DATE		YEAR-TO-DATE	
	1990	1989	1990	1989
TOTALS FOR ICI REPORTERS	$ 22,149.2	$ 20,540.5	$ 26,742.5	$ 23,236.3
INVESTMENT OBJECTIVE:				
AGGRESSIVE GROWTH	$ 3,986.3	$ 4,895.3	$ 4,768.0	$ 5,434.6
GROWTH	$ 4,310.4	$ 3,461.0	$ 5,227.7	$ 3,888.8
GROWTH & INCOME	$ 2,823.4	$ 2,152.9	$ 2,963.0	$ 2,340.1
PRECIOUS METALS	$ 1,740.3	$ 1,061.2	$ 1,869.3	$ 1,151.7
INTERNATIONAL	$ 922.6	$ 354.3	$ 734.9	$ 469.7
GLOBAL - EQUITY	$ 181.5	$ 65.3	$ 189.0	$ 128.2
INCOME - EQUITY	$ 505.8	$ 457.5	$ 782.1	$ 590.5
OPTION/INCOME	$ 34.9	$ 69.6	$ 87.8	$ 161.3
TOTAL EQUITY	$ 14,505.1	$ 12,517.2	$ 16,621.6	$ 14,164.8
FLEXIBLE PORTFOLIO	$ 119.7	$ 81.9	$ 146.6	$ 83.8
BALANCED	$ 240.0	$ 159.4	$ 230.2	$ 331.6
INCOME - MIXED	$ 229.2	$ 262.8	$ 323.8	$ 288.1
INCOME - BOND	$ 345.8	$ 405.4	$ 469.7	$ 332.6
GOVERNMENT	$ 1,144.8	$ 872.3	$ 1,648.6	$ 1,478.6
GNMA	$ 426.8	$ 273.1	$ 521.7	$ 644.8
GLOBAL BOND	$ 108.4	$ 107.7	$ 131.9	$ 191.4
CORPORATE BOND	$ 397.5	$ 422.6	$ 536.3	$ 509.2
HIGH YIELD BOND	$ 809.3	$ 1,351.5	$ 1,564.6	$ 1,640.6
LONG-TERM MUNICIPAL BOND	$ 2,700.8	$ 2,918.1	$ 3,229.5	$ 2,671.5
STATE MUNICIPALS	$ 1,121.7	$ 1,168.6	$ 1,318.0	$ 899.2
TOTAL BOND & INCOME	$ 7,644.1	$ 8,023.3	$ 10,120.8	$ 9,071.4

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS)
BECAUSE DATA FOR THE MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS ARE EXCLUDED.

TABLE 4A
TOTAL ASSETS, LIQUID ASSETS AND LIQUIDTY RATIOS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL ASSETS			LIQUID ASSETS			LIQUIDITY RATIOS **		
	APR-90	MAR-90	APR-89	APR-90	MAR-90	APR-89	APR-90	MAR-90	APR-89
TOTALS FOR ICI REPORTERS	$542,233.6	$549,638.2	$497,328.5	$ 55,235.6	$ 50,453.8	$ 48,788.3	10.2%	9.2%	9.8%
METHOD OF SALES:									
SALES FORCE	$367,180.0	$372,083.6	$346,937.9	$ 36,066.4	$ 31,718.6	$ 35,467.2	9.8%	8.5%	10.2%
PROPRIETARY	$121,465.3	$123,639.4	$119,437.8	$ 15,277.2	$ 14,009.3	$ 15,872.0	12.6%	11.3%	13.3%
NON-PROPRIETARY	$245,714.7	$248,444.2	$227,500.1	$ 20,789.2	$ 17,709.3	$ 19,595.2	8.5%	7.1%	8.6%
DIRECT MARKETING	$151,866.3	$154,212.5	$134,069.5	$ 15,850.4	$ 15,525.0	$ 11,264.0	10.4%	10.1%	8.4%
NOT OFFERING SHARES	$ 1,958.5	$ 2,011.0	$ 1,975.8	$ 58.4	$ 71.6	$ 122.8	3.0%	3.6%	6.2%
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 21,228.8	$ 21,331.0	$ 14,345.4	$ 3,260.3	$ 3,138.6	$ 1,934.3	15.4%	14.7%	13.5%
NO LOAD:	$172,432.1	$175,247.1	$152,672.9	$ 18,663.5	$ 18,543.7	$ 13,114.7	10.8%	10.6%	8.6%

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE ANNUITIES AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 4B
TOTAL ASSETS, LIQUID ASSETS AND LIQUIDITY RATIOS
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL ASSETS			LIQUID ASSETS			LIQUIDITY RATIOS **		
	APR-90	MAR-90	APR-89	APR-90	MAR-90	APR-89	APR-90	MAR-90	APR-89
TOTALS FOR ICI REPORTERS	$542,233.6	$549,638.2	$497,328.5	$ 55,235.6	$ 50,453.8	$ 48,788.3	10.2%	9.2%	9.8%
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 36,018.0	$ 36,898.8	$ 32,770.1	$ 4,864.2	$ 4,790.9	$ 2,636.1	13.5%	13.0%	8.0%
GROWTH	$ 64,423.1	$ 65,470.8	$ 55,868.9	$ 8,325.2	$ 8,592.0	$ 4,915.9	12.9%	13.1%	8.8%
GROWTH & INCOME	$ 89,063.6	$ 90,783.3	$ 79,085.1	$ 11,289.6	$ 11,007.9	$ 7,944.8	12.7%	12.1%	10.0%
PRECIOUS METALS	$ 3,194.9	$ 3,628.7	$ 3,172.2	$ 186.0	$ 225.0	$ 279.3	5.8%	6.2%	8.8%
INTERNATIONAL	$ 12,106.8	$ 11,727.7	$ 7,160.5	$ 1,511.3	$ 1,363.0	$ 488.3	12.5%	11.6%	6.8%
GLOBAL - EQUITY	$ 13,939.1	$ 13,550.6	$ 12,024.9	$ 1,831.2	$ 1,209.2	$ 790.0	13.1%	8.9%	6.6%
INCOME - EQUITY	$ 22,582.5	$ 23,061.9	$ 19,575.2	$ 2,528.8	$ 2,184.5	$ 1,479.4	11.2%	9.5%	7.6%
OPTION/INCOME	$ 3,346.0	$ 3,486.5	$ 4,450.2	$ 144.7	$ 200.8	$ 256.8	4.3%	5.8%	5.8%
TOTAL EQUITY	$244,674.1	$248,608.2	$214,107.1	$ 30,681.0	$ 29,573.4	$ 18,790.5	12.5%	11.9%	8.8%
FLEXIBLE PORTFOLIO	$ 5,494.5	$ 5,535.7	$ 3,749.5	$ 1,164.2	$ 1,243.2	$ 1,131.1	21.2%	22.5%	30.2%
BALANCED	$ 12,153.4	$ 12,247.8	$ 9,831.9	$ 1,326.0	$ 1,101.3	$ 779.8	10.9%	9.0%	7.9%
INCOME - MIXED	$ 15,724.6	$ 15,711.1	$ 9,790.8	$ 2,689.3	$ 2,870.6	$ 1,561.0	17.1%	18.3%	15.9%
INCOME - BOND	$ 14,717.3	$ 14,334.0	$ 11,004.5	$ 2,830.4	$ 2,606.9	$ 2,203.7	19.2%	18.2%	20.0%
GOVERNMENT	$ 75,926.1	$ 77,935.7	$ 81,127.1	$ 5,857.6	$ 3,096.3	$ 11,050.4	7.7%	4.0%	13.6%
GNMA	$ 27,328.3	$ 27,782.3	$ 27,241.8	$ 702.5	$ 713.2	$ 1,358.3	2.6%	2.6%	5.0%
GLOBAL- BOND	$ 3,202.1	$ 3,146.5	$ 2,807.3	$ 1,132.1	$ 1,020.3	$ 530.1	35.4%	32.4%	18.9%
CORPORATE BOND	$ 11,313.7	$ 11,470.9	$ 10,828.6	$ 1,235.7	$ 967.0	$ 1,449.4	10.9%	8.4%	13.4%
HIGH YIELD BOND	$ 24,455.8	$ 24,836.6	$ 33,820.7	$ 1,863.3	$ 2,020.6	$ 3,221.0	7.6%	8.1%	9.5%
LONG-TERM MUNICIPAL BOND	$ 64,468.7	$ 65,319.1	$ 57,913.2	$ 4,164.7	$ 3,691.4	$ 4,779.8	6.5%	5.7%	8.3%
STATE MUNICIPALS	$ 42,775.0	$ 42,710.4	$ 35,106.0	$ 1,588.7	$ 1,549.8	$ 1,933.1	3.7%	3.6%	5.5%
TOTAL BOND & INCOME	$297,559.5	$301,030.1	$283,221.4	$ 24,554.6	$ 20,880.5	$ 29,997.7	8.3%	6.9%	10.6%

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** LIQUID ASSETS -- HOLDINGS OF CASH AND SHORT-TERM SECURITIES --AS A PERCENT OF TOTAL ASSETS

TABLE 5A
TOTAL COMMON STOCK PORTFOLIO ACTIVITY
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	COMMON STOCK PURCHASES			COMMON STOCK SALES			NET PURCHASES		
	APR-90	MAR-90	APR-89	APR-90	MAR-90	APR-89	APR-90	MAR-90	APR-89
TOTALS FOR ICI REPORTERS	$12,903.9	$13,526.9	$10,536.6	$12,015.3	$11,454.5	$11,084.9	$ 888.5	$ 2,072.4	$ - 548.4
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 3,570.9	$ 2,772.2	$ 2,609.6	$ 3,611.2	$ 2,591.4	$ 2,453.0	$ - 40.4	$ 180.7	$ 156.6
GROWTH	$ 3,742.1	$ 4,092.0	$ 3,558.4	$ 3,346.5	$ 3,494.7	$ 3,455.2	$ 395.6	$ 597.3	$ 103.2
GROWTH & INCOME	$ 2,238.4	$ 2,766.5	$ 2,088.1	$ 1,784.8	$ 2,164.2	$ 2,358.1	$ 453.6	$ 602.3	$ - 270.0
PRECIOUS METALS	$ 292.3	$ 89.1	$ 53.4	$ 329.1	$ 148.9	$ 93.2	$ - 36.8	$ - 59.8	$ - 39.9
INTERNATIONAL	$ 607.2	$ 1,152.7	$ 401.0	$ 459.0	$ 688.7	$ 425.1	$ 148.2	$ 464.0	$ - 24.1
GLOBAL - EQUITY	$ 441.2	$ 430.1	$ 379.2	$ 307.5	$ 393.4	$ 381.5	$ 133.8	$ 36.7	$ - 2.3
INCOME - EQUITY	$ 950.4	$ 1,062.8	$ 566.0	$ 935.8	$ 951.4	$ 716.6	$ 14.6	$ 111.4	$ - 150.6
OPTION/INCOME	$ 284.8	$ 308.7	$ 231.3	$ 446.0	$ 384.9	$ 328.7	$ - 161.2	$ - 76.2	$ - 97.4
TOTAL EQUITY	$12,127.4	$12,674.2	$ 9,887.0	$11,219.8	$10,817.7	$10,211.5	$ 907.5	$ 1,856.5	$ - 324.5
FLEXIBLE PORTFOLIO	$ 235.2	$ 166.0	$ 126.9	$ 151.3	$ 157.8	$ 162.9	$ 83.9	$ 8.2	$ - 36.0
BALANCED	$ 320.2	$ 400.3	$ 305.2	$ 452.5	$ 288.9	$ 324.1	$ - 132.2	$ 111.4	$ - 18.9
INCOME - MIXED	$ 123.3	$ 151.0	$ 132.3	$ 70.9	$ 67.9	$ 310.8	$ 52.4	$ 83.1	$ - 178.5
INCOME - BOND	$ 41.5	$ 68.0	$ 1.1	$ 45.8	$ 68.8	$ 1.5	$ - 4.3	$ - 0.8	$ - 0.4
GOVERNMENT	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ - 0.0	$ 0.0	$ 0.0
GNMA	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0
GLOBAL- BOND	$ 33.0	$ 10.3	$ 4.3	$ 68.9	$ 7.9	$ 1.7	$ - 35.9	$ 2.3	$ 2.6
CORPORATE BOND	$ 1.4	$ 10.1	$ 6.4	$ 1.1	$ 7.3	$ 1.0	$ 0.3	$ 2.8	$ 5.5
HIGH YIELD BOND	$ 21.9	$ 47.1	$ 73.3	$ 5.0	$ 38.2	$ 71.5	$ 16.9	$ 8.9	$ 1.8
LONG-TERM MUNICIPAL BOND	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0
STATE MUNICIPALS	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0
TOTAL BOND & INCOME	$ 776.5	$ 852.8	$ 649.6	$ 795.5	$ 636.8	$ 873.4	$ - 19.0	$ 215.9	$ - 223.8

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

TABLE 5B
TOTAL OTHER PORTFOLIO ACTIVITY
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	OTHER SECURITY PURCHASES			OTHER SECURITY SALES			NET PURCHASES		
	APR-90	MAR-90	APR-89	APR-90	MAR-90	APR-89	APR-90	MAR-90	APR-89
TOTALS FOR ICI REPORTERS	$25,798.4	$33,020.3	$27,205.1	$26,822.3	$27,895.8	$27,322.3	$-1,023.9	$ 5,124.6	$ - 117.1
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 1,651.7	$ 1,576.0	$ 187.5	$ 1,706.7	$ 1,676.0	$ 162.1	$ - 55.0	$ - 100.1	$ 25.4
GROWTH	$ 164.8	$ 179.5	$ 31.1	$ 153.7	$ 114.8	$ 46.2	$ 11.0	$ 64.6	$ - 15.1
GROWTH & INCOME	$ 930.3	$ 1,234.0	$ 1,464.9	$ 674.5	$ 740.1	$ 1,279.9	$ 255.8	$ 493.9	$ 185.0
PRECIOUS METALS	$ 1.2	$ 6.6	$ 18.7	$ 0.2	$ 2.9	$ 6.5	$ 1.0	$ 3.7	$ 12.2
INTERNATIONAL	$ 206.5	$ 13.1	$ 103.8	$ 188.9	$ 5.3	$ 118.7	$ 17.6	$ 7.9	$ - 14.9
GLOBAL - EQUITY	$ 41.7	$ 17.4	$ 22.8	$ 34.9	$ 27.0	$ 19.5	$ 6.8	$ - 9.5	$ 3.4
INCOME - EQUITY	$ 308.0	$ 492.5	$ 340.2	$ 363.5	$ 400.2	$ 220.0	$ - 55.5	$ 92.2	$ 120.2
OPTION/INCOME	$ 12.8	$ 2.9	$ 25.1	$ 27.2	$ 12.6	$ 44.2	$ - 14.4	$ - 9.7	$ - 19.1
TOTAL EQUITY	$ 3,317.0	$ 3,521.9	$ 2,194.1	$ 3,149.7	$ 2,978.9	$ 1,897.0	$ 167.2	$ 543.0	$ 297.1
FLEXIBLE PORTFOLIO	$ 218.4	$ 192.6	$ 80.6	$ 59.0	$ 109.7	$ 136.9	$ 159.4	$ 82.9	$ - 56.3
BALANCED	$ 557.8	$ 264.9	$ 559.9	$ 550.6	$ 273.8	$ 606.1	$ 7.2	$ - 8.9	$ - 46.2
INCOME - MIXED	$ 1,238.6	$ 879.7	$ 328.2	$ 640.6	$ 494.2	$ 340.9	$ 597.9	$ 385.5	$ - 12.7
INCOME - BOND	$ 1,649.2	$ 1,476.7	$ 943.1	$ 1,011.7	$ 1,244.2	$ 824.1	$ 637.5	$ 232.4	$ 118.9
GOVERNMENT	$10,015.9	$14,627.8	$11,209.5	$12,544.2	$12,504.3	$12,553.2	$-2,528.3	$ 2,123.5	$-1,343.7
GNMA	$ 1,676.1	$ 3,278.0	$ 3,568.1	$ 1,642.7	$ 2,803.5	$ 3,886.8	$ 33.4	$ 474.5	$ - 318.7
GLOBAL- BOND	$ 440.0	$ 454.5	$ 586.4	$ 307.1	$ 420.1	$ 588.5	$ 132.9	$ 34.4	$ - 2.1
CORPORATE BOND	$ 850.4	$ 717.7	$ 770.5	$ 1,098.8	$ 580.1	$ 668.6	$ - 248.5	$ 137.6	$ 101.9
HIGH YIELD BOND	$ 1,287.1	$ 2,232.6	$ 1,520.7	$ 1,371.4	$ 2,202.5	$ 1,881.6	$ - 84.3	$ 30.1	$ - 360.9
LONG-TERM MUNICIPAL BOND	$ 2,947.4	$ 3,466.1	$ 3,733.7	$ 3,215.6	$ 3,019.5	$ 3,007.4	$ - 268.2	$ 446.6	$ 726.3
STATE MUNICIPALS	$ 1,600.4	$ 1,907.9	$ 1,710.4	$ 1,230.8	$ 1,264.8	$ 931.2	$ 369.7	$ 643.2	$ 779.2
TOTAL BOND & INCOME	$22,481.4	$29,498.4	$25,011.1	$23,672.5	$24,916.8	$25,425.3	$-1,191.1	$ 4,581.6	$ - 614.2

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

TABLE A
MONTHLY STATISTICS
LIMITED MATURITY MUNICIPAL BOND FUNDS *
(ALL DOLLAR FIGURES IN MILLIONS)

	APR-90	MAR-90	APR-89
CHANGE IN ASSETS DURING THE MONTH	$ -1,230.5	$ 671.2	$ -2,641.8
NATIONAL	$ -1,587.4	$ - 129.3	$ -2,670.2
SINGLE STATE	$ 356.8	$ 800.5	$ 28.4
TOTAL NET ASSETS	$ 75,895.6	$ 77,126.1	$ 64,978.4
NATIONAL	$ 56,325.4	$ 57,912.8	$ 52,161.7
SINGLE STATE	$ 19,570.2	$ 19,213.3	$ 12,816.7
NUMBER OF FUNDS	216	216	185
NATIONAL	138	138	126
SINGLE STATE	78	78	59

* THE AVERAGE MATURITY OF THE PORTFOLIO IS GENERALLY LESS THAN TWO YEARS.

TABLE B
SALES AND REDEMPTIONS
LIMITED MATURITY MUNICIPAL BOND FUNDS *
(ALL DOLLAR FIGURES IN MILLIONS)

	APR-90	MAR-90	APR-89
TOTAL SALES OF SHARES	$ 16,002.0	$ 15,203.3	$ 16,591.4
NATIONAL	$ 12,706.6	$ 12,057.6	$ 13,656.6
SINGLE STATE	$ 3,295.4	$ 3,145.7	$ 2,934.8
NEW SALES	$ 15,747.5	$ 14,974.7	$ 16,348.6
NATIONAL	$ 12,518.3	$ 11,888.8	$ 13,464.0
SINGLE STATE	$ 3,229.3	$ 3,085.9	$ 2,884.7
REINVESTED DIVIDENDS	$ 254.5	$ 228.6	$ 242.8
NATIONAL	$ 188.3	$ 168.7	$ 192.7
SINGLE STATE	$ 66.2	$ 59.8	$ 50.1
TOTAL REDEMPTIONS	$ 18,494.4	$ 15,330.7	$ 18,190.0
NATIONAL	$ 14,702.1	$ 12,413.9	$ 15,329.1
SINGLE STATE	$ 3,792.3	$ 2,916.8	$ 2,860.9
EXCHANGES (NOT INCLUDED IN SALES-REDEMPTION FIGURES ABOVE)			
SALES DUE TO EXCHANGES	$ 1,149.7	$ 880.4	$ 608.5
NATIONAL	$ 689.1	$ 554.3	$ 371.6
SINGLE STATE	$ 460.7	$ 326.1	$ 236.9
REDEMPTIONS DUE TO EXCHANGES	$ 655.7	$ 634.8	$ 1,007.3
NATIONAL	$ 431.1	$ 366.3	$ 744.1
SINGLE STATE	$ 224.6	$ 268.4	$ 263.2

* THE AVERAGE MATURITY OF THE PORTFOLIO IS GENERALLY LESS THAN TWO YEARS.

TABLE C

MONTHLY STATISTICS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	APR-90	MAR-90R	APR-89
CHANGE IN NET ASSETS DURING THE MONTH	$ -3,204.3	$ -1,096.6	$ 3,718.4
TOTAL NET ASSETS (1) (AT MONTH END)	$383,251.8	$386,456.1	$299,912.1
DISTRIBUTION OF ASSETS (AT MONTH END)			
U.S. TREASURY BILLS	$ 18,426.0	$ 22,284.5	$ 3,347.6
OTHER TREASURY SECURITIES	8,824.5	9,050.6	7,270.2
OTHER U.S. SECURITIES	25,119.1	22,130.5	13,504.2
REPURCHASE AGREEMENTS	55,223.6	53,228.4	46,603.4
COMMERCIAL BANK CD (2)	23,139.3	27,285.9	32,079.0
OTHER DOMESTIC CD (3)	7,746.9	6,822.2	5,332.9
EURODOLLAR CD (4)	28,037.1	27,049.9	26,538.1
COMMERCIAL PAPER	196,433.9	197,590.8	144,884.4
BANKERS' ACCEPTANCES	6,048.7	6,274.2	9,230.4
CASH RESERVES	- 576.3	- 392.0	26.0
OTHER	14,828.9	15,131.0	11,095.9
AVERAGE MATURITY OF PORTFOLIO (5) (NUMBER OF DAYS)	42	43	34
NUMBER OF ACCOUNTS OUTSTANDING	21,054,026	20,961,424R	18,820,475
NUMBER OF FUNDS	495	486	442

(1) FUNDS REPORTING TO THE INSTITUTE ACCOUNT FOR APPROXIMATELY 98 PERCENT OF ASSETS OF ALL MONEY MARKET FUNDS.

(2) COMMERCIAL BANK CDS ARE THOSE ISSUED BY AMERICAN BANKS LOCATED IN THE U.S.

(3) OTHER DOMESTIC CDS INCLUDE THOSE ISSUED BY S&L'S AND AMERICAN BRANCHES OF FOREIGN BANKS.

(4) EURODOLLAR CDS ARE THOSE ISSUED BY FOREIGN BRANCHES OF DOMESTIC BANKS AND SOME ISSUED BY CANADIAN BANKS; THIS CATEGORY INCLUDES SOME ONE DAY PAPER.

(5) MATURITY OF EACH INDIVIDUAL SECURITY IN THE PORTFOLIO AT END OF MONTH WEIGHTED BY ITS VALUE.

TABLE D

SALES AND REDEMPTIONS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	APR-90	MAR-90R	APR-89R
TOTAL SALES	$ 98,016.4	$ 96,601.1R	$ 92,398.1R
REGULAR SALES OF SHARES	96,113.9	94,747.0R	90,748.5R
REINVESTMENT OF INVESTMENT INCOME	1,902.4	1,854.1R	1,649.6
TOTAL REDEMPTIONS	$102,425.8	$ 97,852.7R	$ 88,780.6R
EXCHANGES (NOT INCLUDED IN ABOVE FIGURES)			
SALES DUE TO EXCHANGES	$ 4,861.4	$ 4,505.1R	$ 4,045.5
REDEMPTIONS DUE TO EXCHANGES	$ 4,166.5	$ 5,204.1R	$ 4,458.0

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INVESTMENT COMPANY INSTITUTE

TRENDS IN MUTUAL FUND ACTIVITY

MAY 1990

Research Department

TABLE 1
MONTHLY STATISTICS OF OPEN-END COMPANIES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	MAY-90	APR-90	MAY-89
TOTAL SALES OF SHARES (1)	$ 12,513.7	$ 14,040.4Ra	$ 9,450.2
NEW SALES	$ 11,168.4	$ 12,528.3R	$ 8,294.0
REINVESTED DIVIDENDS	$ 1,345.4	$ 1,512.1R	$ 1,156.3
SALES DUE TO EXCHANGES (1)	$ 8,007.7	$ 4,362.1	$ 5,907.8
EXCHANGES AS A PERCENT OF TOTAL SALES PLUS EXCHANGES	39.0%	23.7%	38.5%
REDEMPTION OF SHARES	$ 7,947.4	$ 8,811.1R	$ 7,581.3
HOLDINGS OF CASH AND SHORT-TERM SECURITIES	$ 52,869.1	$ 55,213.1R	$ 49,177.4
TOTAL NET ASSETS	$574,298.5	$542,060.8R	$509,783.1
REDEMPTIONS AS A PERCENT OF AVERAGE NET ASSETS (2)	17.3%	18.0%	19.0%
LIQUID ASSET RATIO (3) (EQUITY FUNDS)	11.3%	12.5%	9.2%
PURCHASES OF COMMON STOCK	$ 17,277.2	$ 12,903.9	$ 12,138.6
SALES OF COMMON STOCK	$ 12,029.0	$ 12,015.3	$ 12,276.7
PURCHASES OF OTHER SECURITIES	$ 34,951.9	$ 25,798.4	$ 33,740.6
SALES OF OTHER SECURITIES	$ 29,134.4	$ 26,822.3	$ 30,315.1
NUMBER OF FUNDS	2323	2324R	2148

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* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

(1) TOTAL SALES FIGURES EXCLUDE:
- (A) REINVESTMENT OF CAPITAL GAINS DISTRIBUTIONS.
- (B) SALES DUE TO EXCHANGES FROM ONE FUND TO ANOTHER IN THE SAME GROUP.
- (C) REDEPOSITS UNDER SINGLE PAYMENT CONTRACTUAL PLANS.
- (D) OTHER MISCELLANEOUS SOURCES OF SHARE ISSUE-MERGERS AND ACQUISITIONS, ETC.

(2) REDEMPTIONS FOR THE TWELVE MONTHS ENDING ON THE THREE DATES SPECIFIED AS A PERCENT OF AVERAGE NET ASSETS AT THE BEGINNING AND END OF THESE PERIODS.

(3) HOLDINGS OF CASH AND SHORT-TERM SECURITIES AS A PERCENT OF TOTAL NET ASSETS. INCLUDES AGGRESSIVE GROWTH, GROWTH, GROWTH AND INCOME, PRECIOUS METALS, INTERNATIONAL, GLOBAL- EQUITY, INCOME - EQUITY AND OPTION/INCOME FUNDS.

(a) includes an underwriting of $661.8 million

TABLE 2A
SALES AND REDEMPTIONS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS			TOTAL SALES LESS REINVESTED DIVIDENDS			REDEMPTIONS		
	MAY-90	APR-90	MAY-89	MAY-90	APR-90	MAY-89	MAY-90	APR-90	MAY-89
TOTALS FOR ICI REPORTERS	$12,513.7	$14,040.4R	$ 9,450.2	$11,168.4	$12,528.3R	$ 8,294.0	$ 7,947.4	$ 8,811.1R	$ 7,581.3
METHOD OF SALES:									
SALES FORCE	$ 7,194.8	$ 8,774.4R	$ 5,786.9	$ 6,303.4	$ 7,847.9R	$ 4,908.3	$ 5,483.9	$ 5,885.2R	$ 5,619.6
PROPRIETARY	$ 1,935.0	$ 2,088.7R	$ 1,916.4	$ 1,584.6	$ 1,745.0R	$ 1,552.8	$ 2,024.3	$ 1,908.3R	$ 2,167.5
NON-PROPRIETARY	$ 5,259.8	$ 6,685.7	$ 3,870.4	$ 4,718.8	$ 6,102.9	$ 3,355.5	$ 3,459.6	$ 3,976.9	$ 3,452.2
DIRECT MARKETING	$ 4,447.8	$ 4,652.6	$ 3,342.8	$ 4,083.9	$ 4,111.5	$ 3,088.3	$ 2,122.1	$ 2,572.1	$ 1,750.9
NOT OFFERING SHARES	$ 1.9	$ 1.5	$ 1.3	$ 1.8	$ 1.2	$ 1.2	$ 16.8	$ 15.2	$ 11.3
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 869.2	$ 611.9	$ 319.3	$ 779.4	$ 567.7	$ 296.2	$ 324.5	$ 338.6	$ 199.4
NO LOAD:	$ 4,852.4	$ 5,439.9	$ 3,621.7	$ 4,453.4	$ 4,858.8	$ 3,345.5	$ 2,572.1	$ 3,603.7	$ 2,337.6

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE ANNUITIES AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 2A.1
SALES AND REDEMPTIONS
JAN - MAY
YEAR - TO - DATE
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS		TOTAL SALES LESS REINVESTED DIVIDENDS		REDEMPTIONS	
	YEAR-TO-DATE		YEAR-TO-DATE		YEAR-TO-DATE	
	1990	1989	1990	1989	1990	1989
TOTALS FOR ICI REPORTERS	$ 65,899.2	$ 45,127.3	$ 58,716.8	$ 38,260.4	$ 41,685.5	$ 39,555.5
METHOD OF SALES:						
SALES FORCE	$ 39,309.3	$ 27,977.3	$ 34,449.8	$ 23,494.4	$ 27,256.9	$ 28,214.6
PROPRIETARY	$ 10,564.6	$ 9,657.0	$ 8,722.7	$ 7,850.1	$ 9,708.9	$ 10,974.5
NON PROPRIETARY	$ 28,744.7	$ 18,320.2	$ 25,727.1	$ 15,644.4	$ 17,548.0	$ 17,240.0
DIRECT MARKETING	$ 22,986.9	$ 15,603.1	$ 21,050.0	$ 13,407.2	$ 12,614.7	$ 9,724.0
NOT OFFERING SHARES	$ 10.9	$ 10.4	$ 8.0	$ 5.4	$ 78.4	$ 59.2
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 3,592.1	$ 1,536.5	$ 3,209.0	$ 1,353.4	$ 1,735.5	$ 1,557.8
NO LOAD:	$ 26,391.5	$ 17,044.6	$ 24,227.3	$ 14,719.7	$ 16,467.9	$ 12,516.2

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

NOTE: THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 2B
SALES AND REDEMPTIONS
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS			TOTAL SALES LESS REINVESTED DIVIDENDS			REDEMPTIONS		
	MAY-90	APR-90	MAY-89	MAY-90	APR-90	MAY-89	MAY-90	APR-90	MAY-89
TOTALS FOR ICI REPORTERS	$12,513.7	$14,040.4R	$ 9,450.2	$11,168.4	$12,528.3R	$ 8,294.0	$ 7,947.4	$ 8,811.1R	$ 7,581.3
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 882.1	$ 934.6	$ 591.7	$ 809.0	$ 919.9	$ 585.6	$ 458.1	$ 617.2	$ 396.1
GROWTH	$ 1,720.6	$ 1,509.4	$ 916.1	$ 1,650.4	$ 1,473.4	$ 898.6	$ 891.2	$ 1,050.7	$ 880.8
GROWTH & INCOME	$ 1,891.0	$ 2,639.5	$ 1,513.2	$ 1,849.1	$ 2,337.3	$ 1,448.9	$ 1,346.5	$ 1,622.8	$ 933.3
PRECIOUS METALS	$ 86.4	$ 57.6	$ 29.9	$ 83.4	$ 55.6	$ 26.0	$ 69.6	$ 55.3	$ 54.4
INTERNATIONAL	$ 676.4	$ 667.8	$ 136.7	$ 672.9	$ 667.8	$ 136.3	$ 180.1	$ 167.3	$ 89.1
GLOBAL - EQUITY	$ 237.5	$ 886.0	$ 129.8	$ 236.5	$ 884.9	$ 129.8	$ 148.7	$ 114.4	$ 151.1
INCOME - EQUITY	$ 494.3	$ 626.8	$ 437.8	$ 480.1	$ 603.3	$ 430.9	$ 288.0	$ 291.3	$ 195.5
OPTION/INCOME	$ 12.0	$ 17.4	$ 26.1	$ 6.4	$ 9.6	$ 16.8	$ 67.9	$ 67.5	$ 92.7
TOTAL EQUITY	$ 6,000.3	$ 7,339.0	$ 3,781.5	$ 5,787.9	$ 6,951.9	$ 3,673.0	$ 3,450.1	$ 3,986.4	$ 2,792.9
FLEXIBLE PORTFOLIO	$ 134.5	$ 141.1	$ 69.4	$ 108.6	$ 124.8	$ 60.5	$ 85.9	$ 67.3	$ 85.1
BALANCED	$ 251.7	$ 267.9	$ 108.4	$ 214.4	$ 262.1	$ 89.8	$ 164.5	$ 144.2	$ 132.0
INCOME - MIXED	$ 414.5	$ 460.5	$ 222.7	$ 360.2	$ 399.7	$ 189.3	$ 173.4	$ 199.7	$ 191.7
INCOME - BOND	$ 763.3	$ 942.9	$ 388.3	$ 697.9	$ 879.3	$ 331.2	$ 290.8	$ 286.6	$ 184.5
GOVERNMENT	$ 1,026 4	$ 1,096.5R	$ 917.7	$ 733.0	$ 819.8R	$ 628.0	$ 1,512.6	$ 1,549.2R	$ 1,651.7
GNMA	$ 446 8	$ 472.2	$ 277.6	$ 346.8	$ 343.0	$ 179.5	$ 409.8	$ 415.2	$ 495.2
GLOBAL- BOND	$ 115 5	$ 152.0	$ 55.4	$ 108.2	$ 130.6	$ 49.4	$ 88.2	$ 68.6	$ 80.3
CORPORATE BOND	$ 286 6	$ 251.3	$ 297.4	$ 234.9	$ 186.3	$ 248.6	$ 165.9	$ 165.8	$ 153.0
HIGH YIELD BOND	$ 491 1	$ 518.0	$ 902.3	$ 339.8	$ 372.6	$ 712.3	$ 439.2	$ 691.5	$ 584.5
LONG-TERM MUNICIPAL BOND	$ 1,402 8	$ 1,237.1	$ 1,373.3	$ 1,182.6	$ 1,017.6	$ 1,173.7	$ 714.0	$ 765.7	$ 782.5
STATE MUNICIPALS	$ 1,180 1	$ 1,161.9	$ 1,056.2	$ 1,054.0	$ 1,040.7	$ 958.8	$ 453.0	$ 470.9	$ 447.9
TOTAL BOND & INCOME	$ 6,513 4	$ 6,701.4R	$ 5,668.8	$ 5,380.5	$ 5,576.4R	$ 4,621.0	$ 4,497.3	$ 4,824.7R	$ 4,788.4

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

TABLE 2B.1
SALES AND REDEMPTIONS
JAN - MAY
YEAR - TO - DATE
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS		TOTAL SALES LESS REINVESTED DIVIDENDS		REDEMPTIONS	
	YEAR-TO-DATE		YEAR-TO-DATE		YEAR-TO-DATE	
	1990	1989	1990	1989	1990	1989
TOTALS FOR ICI REPORTERS	$ 65,899.2	$ 45,127.3	$ 58,716.8	$ 38,260.4	$ 41,685.5	$ 39,555.5
INVESTMENT OBJECTIVE:						
AGGRESSIVE GROWTH	$ 4,453.3	$ 2,525.0	$ 4,300.1	$ 2,485.5	$ 2,673.7	$ 2,545.8
GROWTH	$ 7,870.7	$ 4,175.1	$ 7,543.7	$ 4,071.7	$ 5,118.2	$ 4,883.9
GROWTH & INCOME	$ 11,918.2	$ 7,295.1	$ 11,053.1	$ 5,870.3	$ 7,963.5	$ 4,838.8
PRECIOUS METALS	$ 564.4	$ 348.4	$ 553.3	$ 334.1	$ 582.4	$ 453.4
INTERNATIONAL	$ 3,830.6	$ 657.7	$ 3,819.0	$ 653.2	$ 927.4	$ 496.8
GLOBAL - EQUITY	$ 1,856.1	$ 674.9	$ 1,844.1	$ 671.5	$ 631.2	$ 755.2
INCOME - EQUITY	$ 2,900.8	$ 1,839.4	$ 2,653.1	$ 1,762.2	$ 1,374.6	$ 1,085.5
OPTION/INCOME	$ 122.4	$ 192.1	$ 54.2	$ 96.9	$ 318.2	$ 510.6
TOTAL EQUITY	$ 33,516.4	$ 17,707.8	$ 31,820.5	$ 15,945.4	$ 19,589.2	$ 15,569.8
FLEXIBLE PORTFOLIO	$ 635.3	$ 426.2	$ 577.9	$ 398.2	$ 337.7	$ 433.2
BALANCED	$ 1,268.1	$ 592.8	$ 1,151.0	$ 513.7	$ 686.8	$ 742.9
INCOME - MIXED	$ 2,288.2	$ 1,070.9	$ 2,013.8	$ 913.8	$ 1,068.3	$ 1,003.6
INCOME - BOND	$ 3,524.6	$ 1,450.0	$ 3,195.2	$ 1,178.9	$ 1,287.4	$ 1,037.7
GOVERNMENT	$ 5,320.7	$ 4,485.0	$ 3,959.0	$ 3,072.0	$ 6,745.1	$ 8,416.1
GNMA	$ 2,370.4	$ 1,419.1	$ 1,835.9	$ 930.4	$ 1,873.2	$ 2,599.5
GLOBAL BOND	$ 779.4	$ 370.5	$ 730.1	$ 316.8	$ 362.0	$ 393.7
CORPORATE BOND	$ 1,333.3	$ 1,290.8	$ 1,054.6	$ 1,038.5	$ 946.2	$ 788.1
HIGH YIELD BOND	$ 2,492.6	$ 4,833.9	$ 1,705.5	$ 3,898.6	$ 3,283.9	$ 3,037.8
LONG-TERM MUNICIPAL BOND	$ 6,791.4	$ 6,822.5	$ 5,704.1	$ 5,866.8	$ 3,503.3	$ 3,691.8
STATE MUNICIPALS	$ 5,578.9	$ 4,658.0	$ 4,969.1	$ 4,187.4	$ 2,002.5	$ 1,841.4
TOTAL BOND & INCOME	$ 32,382.8	$ 27,419.6	$ 26,896.3	$ 22,315.0	$ 22,096.4	$ 23,985.7

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

TABLE 3A
EXCHANGES INTO AND OUT OF THE FUNDS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	EXCHANGES INTO THE FUNDS **			EXCHANGES OUT OF THE FUNDS **		
	MAY-90	APR-90	MAY-89	MAY-90	APR-90	MAY-89
TOTALS FOR ICI REPORTERS	$ 8,007.7	$ 4,362.1	$ 5,907.8	$ 4,854.4	$ 5,943.8	$ 5,237.2
METHOD OF SALES:						
SALES FORCE	$ 2,783.0	$ 1,521.1	$ 1,629.0	$ 1,746.8	$ 2,295.0	$ 1,452.7
PROPRIETARY	$ 592.9	$ 388.3	$ 566.7	$ 496.7	$ 552.3	$ 547.1
NON-PROPRIETARY	$ 2,190.1	$ 1,132.8	$ 1,062.4	$ 1,250.1	$ 1,742.7	$ 905.5
DIRECT MARKETING	$ 5,140.5	$ 2,810.8	$ 4,231.0	$ 3,080.3	$ 3,581.8	$ 3,760.4
NOT OFFERING SHARES	$ 0.3	$ 0.0	$ 0.1	$ 0.0	$ 0.0	$ 0.1
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 83.9	$ 30.1	$ 47.8	$ 27.3	$ 67.0	$ 24.1
NO LOAD:	$ 5,147.3	$ 2,830.9	$ 4,245.3	$ 3,103.4	$ 3,598.1	$ 3,787.7

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS)

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE ANNUITIES AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 3A.1
EXCHANGES INTO AND OUT OF THE FUNDS
JAN - MAY
YEAR - TO - DATE
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	EXCHANGES INTO THE FUNDS		EXCHANGES OUT OF THE FUNDS	
	YEAR-TO-DATE		YEAR-TO-DATE	
	1990	1989	1990	1989
TOTALS FOR ICI REPORTERS	$ 30,156.9	$ 26,448.3	$ 31,596.9	$ 28,473.4
METHOD OF SALES:				
SALES FORCE	$ 10,683.4	$ 8,265.2	$ 11,434.9	$ 9,368.6
PROPRIETARY	$ 2,672.6	$ 2,632.1	$ 3,081.2	$ 3,233.6
NON PROPRIETARY	$ 8,010.7	$ 5,633.0	$ 8,353.7	$ 6,135.0
DIRECT MARKETING	$ 19,181.2	$ 17,935.5	$ 19,868.4	$ 18,847.2
NOT OFFERING SHARES	$ 0.8	$ 0.1	$ 0.2	$ 0.2
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 291.6	$ 247.5	$ 293.4	$ 257.4
NO LOAD:	$ 19,280.2	$ 18,009.7	$ 19,995.7	$ 18,948.7

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS) BECAUSE DATA FOR THE MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS ARE EXCLUDED.

NOTE: THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 3B
EXCHANGES INTO AND OUT OF THE FUNDS
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	EXCHANGES INTO THE FUNDS**			EXCHANGES OUT OF THE FUNDS **		
	MAY-90	APR-90	MAY-89	MAY-90	APR-90	MAY-89
TOTALS FOR ICI REPORTERS	$ 8,007.7	$ 4,362.1	$ 5,907.8	$ 4,854.4	$ 5,943.8	$ 5,237.2
INVESTMENT OBJECTIVE:						
AGGRESSIVE GROWTH	$ 1,535.2	$ 654.0	$ 1,362.1	$ 844.0	$ 1,019.0	$ 1,214.2
GROWTH	$ 1,868.2	$ 868.1	$ 986.9	$ 824.7	$ 1,212.4	$ 877.9
GROWTH & INCOME	$ 863.0	$ 683.3	$ 852.9	$ 745.8	$ 644.4	$ 709.1
PRECIOUS METALS	$ 421.9	$ 254.0	$ 244.8	$ 372.5	$ 314.5	$ 279.1
INTERNATIONAL	$ 266.4	$ 145.1	$ 73.0	$ 137.7	$ 113.1	$ 154.6
GLOBAL - EQUITY	$ 64.6	$ 43.0	$ 10.3	$ 38.9	$ 37.9	$ 43.7
INCOME - EQUITY	$ 137.5	$ 96.9	$ 112.9	$ 163.9	$ 172.2	$ 119.7
OPTION/INCOME	$ 4.6	$ 4.3	$ 13.8	$ 17.6	$ 22.0	$ 26.5
TOTAL EQUITY	$ 5,161.4	$ 2,748.8	$ 3,656.6	$ 3,145.1	$ 3,535.6	$ 3,424.9
FLEXIBLE PORTFOLIO	$ 24.2	$ 24.9	$ 18.3	$ 36.7	$ 30.6	$ 19.1
BALANCED	$ 73.8	$ 40.7	$ 37.3	$ 55.9	$ 55.7	$ 71.1
INCOME - MIXED	$ 72.4	$ 46.4	$ 61.6	$ 59.3	$ 69.4	$ 59.9
INCOME - BOND	$ 118.4	$ 59.3	$ 149.2	$ 76.6	$ 88.6	$ 62.6
GOVERNMENT	$ 390.7	$ 189.9	$ 272.6	$ 321.1	$ 415.4	$ 248.1
GNMA	$ 119.3	$ 80.0	$ 84.4	$ 113.4	$ 135.3	$ 151.0
GLOBAL- BOND	$ 28.9	$ 13.5	$ 22.1	$ 38.0	$ 18.0	$ 50.2
CORPORATE BOND	$ 188.9	$ 68.9	$ 164.3	$ 85.9	$ 121.3	$ 102.0
HIGH YIELD BOND	$ 378.7	$ 317.3	$ 502.9	$ 222.1	$ 270.2	$ 224.3
LONG-TERM MUNICIPAL BOND	$ 1,035.9	$ 515.2	$ 667.0	$ 515.9	$ 824.3	$ 624.3
STATE MUNICIPALS	$ 415.0	$ 257.2	$ 271.6	$ 184.6	$ 379.4	$ 199.8
TOTAL BOND & INCOME	$ 2,846.3	$ 1,613.3	$ 2,251.2	$ 1,709.4	$ 2,408.2	$ 1,812.3

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS
** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS) BECAUSE DATA FOR THE MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS ARE EXCLUDED.

TABLE 3B.1
EXCHANGES INTO AND OUT OF THE FUNDS
JAN - MAY
YEAR - TO - DATE
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	EXCHANGES INTO THE FUNDS		EXCHANGES OUT OF THE FUNDS	
	YEAR-TO-DATE		YEAR-TO-DATE	
	1990	1989	1990	1989
TOTALS FOR ICI REPORTERS	$ 30,156.9	$ 26,448.3	$ 31,596.9	$ 28,473.4
INVESTMENT OBJECTIVE:				
AGGRESSIVE GROWTH	$ 5,521.5	$ 6,257.4	$ 5,612.0	$ 6,648.9
GROWTH	$ 6,178.6	$ 4,447.9	$ 6,052.3	$ 4,766.7
GROWTH & INCOME	$ 3,686.4	$ 3,005.8	$ 3,708.8	$ 3,049.2
PRECIOUS METALS	$ 2,162.2	$ 1,306.0	$ 2,241.7	$ 1,430.8
INTERNATIONAL	$ 1,189.0	$ 427.3	$ 872.5	$ 624.2
GLOBAL - EQUITY	$ 246.1	$ 75.6	$ 227.9	$ 171.9
INCOME - EQUITY	$ 643.2	$ 570.5	$ 945.9	$ 710.1
OPTION/INCOME	$ 39.5	$ 83.4	$ 105.4	$ 187.8
TOTAL EQUITY	$ 19,666.5	$ 16,173.8	$ 19,766.7	$ 17,589.7
FLEXIBLE PORTFOLIO	$ 143.9	$ 100.2	$ 183.2	$ 103.0
BALANCED	$ 313.8	$ 196.7	$ 286.0	$ 402.7
INCOME - MIXED	$ 301.6	$ 324.4	$ 383.1	$ 348.0
INCOME - BOND	$ 464.2	$ 554.6	$ 546.3	$ 395.2
GOVERNMENT	$ 1,535.5	$ 1,144.9	$ 1,969.8	$ 1,726.7
GNMA	$ 546.1	$ 357.4	$ 635.1	$ 795.8
GLOBAL BOND	$ 137.4	$ 129.7	$ 169.8	$ 241.5
CORPORATE BOND	$ 586.4	$ 586.9	$ 622.2	$ 611.2
HIGH YIELD BOND	$ 1,188.1	$ 1,854.3	$ 1,786.7	$ 1,864.9
LONG-TERM MUNICIPAL BOND	$ 3,736.7	$ 3,585.1	$ 3,745.4	$ 3,295.8
STATE MUNICIPALS	$ 1,536.8	$ 1,440.2	$ 1,502.6	$ 1,099.0
TOTAL BOND & INCOME	$ 10,490.4	$ 10,274.5	$ 11,830.2	$ 10,883.7

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS)
BECAUSE DATA FOR THE MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS ARE EXCLUDED.

TABLE 4A
TOTAL ASSETS, LIQUID ASSETS AND LIQUIDTY RATIOS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL ASSETS			LIQUID ASSETS			LIQUIDITY RATIOS **		
	MAY-90	APR-90	MAY-89	MAY-90	APR-90	MAY-89	MAY-90	APR-90	MAY-89
TOTALS FOR ICI REPORTERS	$574,298.5	$542,060.8R	$509,783.1	$ 52,869.1	$ 55,213.1R	$ 49,177.4	9.2%	10.2%	9.6%
METHOD OF SALES:									
SALES FORCE	$383,938.6	$367,007.2R	$354,088.2	$ 33,665.0	$ 36,044.0R	$ 35,530.6	8.8%	9.8%	10.0%
PROPRIETARY	$126,296.0	$121,292.5R	$121,309.6	$ 14,009.3	$ 15,254.8R	$ 16,313.0	11.1%	12.6%	13.4%
NON-PROPRIETARY	$257,642.6	$245,714.7	$232,778.7	$ 19,655.7	$ 20,789.2	$ 19,217.6	7.6%	8.5%	8.3%
DIRECT MARKETING	$165,087.9	$151,866.3	$138,725.5	$ 15,900.4	$ 15,850.4	$ 11,590.9	9.6%	10.4%	8.4%
NOT OFFERING SHARES	$ 2,159.7	$ 1,958.5	$ 2,061.5	$ 71.6	$ 58.4	$ 128.3	3.3%	3.0%	6.2%
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 23,112.3	$ 21,228.8	$ 14,907.8	$ 3,232.1	$ 3,260.3	$ 1,927.7	14.0%	15.4%	12.9%
NO LOAD:	$185,918.7	$172,432.1	$157,167.4	$ 18,484.6	$ 18,663.5	$ 13,235.1	9.9%	10.8%	8.4%

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE ANNUITIES AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 4B
TOTAL ASSETS, LIQUID ASSETS AND LIQUIDITY RATIOS
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL ASSETS			LIQUID ASSETS			LIQUIDITY RATIOS **		
	MAY-90	APR-90	MAY-89	MAY-90	APR-90	MAY-89	MAY-90	APR-90	MAY-89
TOTALS FOR ICI REPORTERS	$574,298.5	$542,060.8R	$509,783.1	$ 52,869.1	$ 55,213.1R	$ 49,177.4	9.2%	10.2%	9.6%
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 40,312.6	$ 36,018.0	$ 34,566.0	$ 4,563.1	$ 4,864.2	$ 2,803.6	11.3%	13.5%	8.1%
GROWTH	$ 72,181.0	$ 64,423.1	$ 58,337.7	$ 8,298.8	$ 8,325.2	$ 5,567.3	11.5%	12.9%	9.5%
GROWTH & INCOME	$ 95,565.8	$ 89,063.6	$ 81,603.0	$ 11,447.5	$ 11,289.6	$ 8,581.5	12.0%	12.7%	10.5%
PRECIOUS METALS	$ 3,438.3	$ 3,194.9	$ 2,984.7	$ 249.7	$ 186.0	$ 311.0	7.3%	5.8%	10.4%
INTERNATIONAL	$ 13,334.9	$ 12,106.8	$ 6,921.4	$ 1,541.4	$ 1,511.3	$ 449.8	11.6%	12.5%	6.5%
GLOBAL - EQUITY	$ 15,154.7	$ 13,939.1	$ 12,042.8	$ 1,544.2	$ 1,831.2	$ 846.5	10.2%	13.1%	7.0%
INCOME - EQUITY	$ 24,217.5	$ 22,582.5	$ 20,396.3	$ 2,345.8	$ 2,528.8	$ 1,644.6	9.7%	11.2%	8.1%
OPTION/INCOME	$ 3,402.0	$ 3,346.0	$ 4,421.5	$ 150.6	$ 144.7	$ 170.7	4.4%	4.3%	3.9%
TOTAL EQUITY	$267,606.8	$244,674.1	$221,273.3	$ 30,141.1	$ 30,681.0	$ 20,375.0	11.3%	12.5%	9.2%
FLEXIBLE PORTFOLIO	$ 5,842.3	$ 5,494.5	$ 3,839.1	$ 972.2	$ 1,164.2	$ 1,051.4	16.6%	21.2%	27.4%
BALANCED	$ 12,928.1	$ 12,153.4	$ 10,000.8	$ 1,202.4	$ 1,326.0	$ 791.6	9.3%	10.9%	7.9%
INCOME - MIXED	$ 16,266.2	$ 15,724.6	$ 9,963.7	$ 2,605.9	$ 2,689.3	$ 1,400.6	16.0%	17.1%	14.1%
INCOME - BOND	$ 15,313.5	$ 14,717.3	$ 11,685.3	$ 2,887.5	$ 2,830.4	$ 2,164.7	18.9%	19.2%	18.5%
GOVERNMENT	$ 76,752.4	$ 75,753.2R	$ 81,553.5	$ 3,875.4	$ 5,835.2R	$ 10,344.8	5.0%	7.7%	12.7%
GNMA	$ 27,908.2	$ 27,328.3	$ 27,341.6	$ 885.1	$ 702.5	$ 1,255.0	3.2%	2.6%	4.6%
GLOBAL- BOND	$ 3,607.4	$ 3,202.1	$ 2,615.3	$ 977.9	$ 1,132.1	$ 560.4	27.1%	35.4%	21.4%
CORPORATE BOND	$ 11,771.9	$ 11,313.7	$ 11,082.3	$ 1,111.3	$ 1,235.7	$ 1,378.5	9.4%	10.9%	12.4%
HIGH YIELD BOND	$ 24,889.2	$ 24,455.8	$ 34,485.5	$ 2,060.8	$ 1,863.3	$ 3,577.7	8.3%	7.6%	10.4%
LONG-TERM MUNICIPAL BOND	$ 66,940.1	$ 64,468.7	$ 59,311.6	$ 4,177.5	$ 4,164.7	$ 4,487.7	6.2%	6.5%	7.6%
STATE MUNICIPALS	$ 46,472.2	$ 42,775.0	$ 36,631.1	$ 1,971.9	$ 1,588.7	$ 1,789.9	4.4%	3.7%	4.9%
TOTAL BOND & INCOME	$306,691.7	$297,386.7R	$288,509.7	$ 22,728.0	$ 24,532.2R	$ 28,802.4	7.4%	8.2%	10.0%

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** LIQUID ASSETS -- HOLDINGS OF CASH AND SHORT-TERM SECURITIES --AS A PERCENT OF TOTAL ASSETS

TABLE 5A
TOTAL COMMON STOCK PORTFOLIO ACTIVITY
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	COMMON STOCK PURCHASES			COMMON STOCK SALES			NET PURCHASES		
	MAY-90	APR-90	MAY-89	MAY-90	APR-90	MAY-89	MAY-90	APR-90	MAY-89
TOTALS FOR ICI REPORTERS	$17,277.2	$12,903.9	$12,138.6	$12,029.0	$12,015.3	$12,276.7	$ 5,248.2	$ 888.5	$ - 138.1
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 5,038.6	$ 3,570.9	$ 2,909.6	$ 3,399.4	$ 3,611.2	$ 2,740.3	$ 1,639.2	$ - 40.4	$ 169.2
GROWTH	$ 5,511.1	$ 3,742.1	$ 4,011.6	$ 3,546.7	$ 3,346.5	$ 4,151.6	$ 1,964.4	$ 395.6	$ - 140.0
GROWTH & INCOME	$ 2,771.4	$ 2,238.4	$ 2,506.9	$ 1,969.2	$ 1,784.8	$ 2,516.3	$ 802.2	$ 453.6	$ - 9.4
PRECIOUS METALS	$ 79.5	$ 292.3	$ 38.4	$ 103.7	$ 329.1	$ 138.3	$ - 24.1	$ - 36.8	$ - 99.9
INTERNATIONAL	$ 697.6	$ 607.2	$ 299.3	$ 356.6	$ 459.0	$ 329.2	$ 341.0	$ 148.2	$ - 29.9
GLOBAL - EQUITY	$ 830.4	$ 441.2	$ 348.7	$ 513.5	$ 307.5	$ 387.2	$ 316.9	$ 133.8	$ - 38.6
INCOME - EQUITY	$ 976.0	$ 950.4	$ 973.6	$ 893.6	$ 935.8	$ 979.3	$ 82.4	$ 14.6	$ - 5.8
OPTION/INCOME	$ 406.3	$ 284.8	$ 347.0	$ 452.2	$ 446.0	$ 357.9	$ - 45.9	$ - 161.2	$ - 10.9
TOTAL EQUITY	$16,310.9	$12,127.4	$11,435.0	$11,234.8	$11,219.8	$11,600.1	$ 5,076.1	$ 907.5	$ - 165.1
FLEXIBLE PORTFOLIO	$ 179.1	$ 235.2	$ 247.6	$ 141.8	$ 151.3	$ 216.7	$ 37.3	$ 83.9	$ 30.9
BALANCED	$ 578.2	$ 320.2	$ 304.2	$ 472.0	$ 452.5	$ 295.4	$ 106.2	$ - 132.2	$ 8.9
INCOME - MIXED	$ 107.2	$ 123.3	$ 82.5	$ 111.9	$ 70.9	$ 99.9	$ - 4.7	$ 52.4	$ - 17.4
INCOME - BOND	$ 43.6	$ 41.5	$ 38.2	$ 45.8	$ 45.8	$ 30.7	$ - 2.3	$ - 4.3	$ 7.5
GOVERNMENT	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ - 0.0	$ 0.0
GNMA	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0
GLOBAL- BOND	$ 5.4	$ 33.0	$ 1.4	$ 4.6	$ 68.9	$ 0.3	$ 0.7	$ - 35.9	$ 1.1
CORPORATE BOND	$ 8.8	$ 1.4	$ 0.7	$ 1.2	$ 1.1	$ 1.4	$ 7.6	$ 0.3	$ - 0.6
HIGH YIELD BOND	$ 40.6	$ 21.9	$ 28.9	$ 17.0	$ 5.0	$ 32.2	$ 23.6	$ 16.9	$ - 3.3
LONG-TERM MUNICIPAL BOND	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0
STATE MUNICIPALS	$ 3.4	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 3.4	$ 0.0	$ 0.0
TOTAL BOND & INCOME	$ 966.3	$ 776.5	$ 703.6	$ 794.3	$ 795.5	$ 676.5	$ 172.0	$ - 19.0	$ 27.0

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

TABLE 5B
TOTAL OTHER PORTFOLIO ACTIVITY
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	OTHER SECURITY PURCHASES			OTHER SECURITY SALES			NET PURCHASES		
	MAY-90	APR-90	MAY-89	MAY-90	APR-90	MAY-89	MAY-90	APR-90	MAY-89
TOTALS FOR ICI REPORTERS	$34,951.9	$25,798.4	$33,740.6	$29,134.4	$26,822.3	$30,315.1	$ 5,817.5	$-1,023.9	$ 3,425.4
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 1,636.5	$ 1,651.7	$ 274.7	$ 1,735.1	$ 1,706.7	$ 188.7	$ - 98.6	$ - 55.0	$ 86.0
GROWTH	$ 146.2	$ 164.8	$ 69.5	$ 156.1	$ 153.7	$ 39.7	$ - 9.9	$ 11.0	$ 29.8
GROWTH & INCOME	$ 940.0	$ 930.3	$ 746.6	$ 703.6	$ 674.5	$ 646.9	$ 236.4	$ 255.8	$ 99.8
PRECIOUS METALS	$ 4.1	$ 1.2	$ 4.7	$ 1.9	$ 0.2	$ 3.9	$ 2.2	$ 1.0	$ 0.8
INTERNATIONAL	$ 49.4	$ 206.5	$ 7.0	$ 25.6	$ 188.9	$ 5.0	$ 23.8	$ 17.6	$ 2.1
GLOBAL - EQUITY	$ 37.8	$ 41.7	$ 41.6	$ 22.6	$ 34.9	$ 55.5	$ 15.2	$ 6.8	$ - 13.9
INCOME - EQUITY	$ 650.3	$ 308.0	$ 376.7	$ 425.9	$ 363.5	$ 301.3	$ 224.5	$ - 55.5	$ 75.4
OPTION/INCOME	$ 4.3	$ 12.8	$ 45.4	$ 23.9	$ 27.2	$ 21.3	$ - 19.6	$ - 14.4	$ 24.1
TOTAL EQUITY	$ 3,468.5	$ 3,317.0	$ 1,566.3	$ 3,094.7	$ 3,149.7	$ 1,262.3	$ 373.9	$ 167.2	$ 304.0
FLEXIBLE PORTFOLIO	$ 158.4	$ 218.4	$ 248.6	$ 49.2	$ 59.0	$ 228.2	$ 109.2	$ 159.4	$ 20.4
BALANCED	$ 543.8	$ 557.8	$ 432.8	$ 453.4	$ 550.6	$ 519.0	$ 90.4	$ 7.2	$ - 86.2
INCOME - MIXED	$ 875.3	$ 1,238.6	$ 603.6	$ 399.0	$ 640.6	$ 394.5	$ 476.3	$ 597.9	$ 209.1
INCOME - BOND	$ 1,741.7	$ 1,649.2	$ 1,385.7	$ 1,189.8	$ 1,011.7	$ 985.4	$ 551.9	$ 637.5	$ 400.3
GOVERNMENT	$16,123.8	$10,015.9	$14,818.3	$14,376.4	$12,544.2	$14,744.9	$ 1,747.4	$-2,528.3	$ 73.4
GNMA	$ 2,335.1	$ 1,676.1	$ 4,119.2	$ 2,102.8	$ 1,642.7	$ 4,060.2	$ 232.3	$ 33.4	$ 59.0
GLOBAL- BOND	$ 661.9	$ 440.0	$ 630.5	$ 492.0	$ 307.1	$ 700.1	$ 169.9	$ 132.9	$ - 69.6
CORPORATE BOND	$ 957.4	$ 850.4	$ 1,183.2	$ 623.9	$ 1,098.8	$ 965.0	$ 333.5	$ - 248.5	$ 218.1
HIGH YIELD BOND	$ 1,472.1	$ 1,287.1	$ 2,614.2	$ 1,472.0	$ 1,371.4	$ 2,243.2	$ 0.1	$ - 84.3	$ 371.0
LONG-TERM MUNICIPAL BOND	$ 4,645.1	$ 2,947.4	$ 4,162.9	$ 3,658.6	$ 3,215.6	$ 3,181.2	$ 986.5	$ - 268.2	$ 981.8
STATE MUNICIPALS	$ 1,968.9	$ 1,600.4	$ 1,975.3	$ 1,222.6	$ 1,230.8	$ 1,031.1	$ 746.3	$ 369.7	$ 944.2
TOTAL BOND & INCOME	$31,483.4	$22,481.4	$32,174.3	$26,039.7	$23,672.5	$29,052.9	$ 5,443.7	$-1,191.1	$ 3,121.4

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

TABLE A
MONTHLY STATISTICS
LIMITED MATURITY MUNICIPAL BOND FUNDS *
(ALL DOLLAR FIGURES IN MILLIONS)

	MAY-90	APR-90	MAY-89
CHANGE IN ASSETS DURING THE MONTH	$ - 395.8	$ -1,230.5	$ 485.6
NATIONAL	$ - 397.8	$ -1,587.4	$ 167.0
SINGLE STATE	$ 2.0	$ 356.8	$ 318.6
TOTAL NET ASSETS	$ 75,499.8	$ 75,895.6	$ 65,464.0
NATIONAL	$ 55,927.7	$ 56,325.4	$ 52,328.7
SINGLE STATE	$ 19,572.2	$ 19,570.2	$ 13,135.4
NUMBER OF FUNDS	216	216	186
NATIONAL	138	138	127
SINGLE STATE	78	78	59

* THE AVERAGE MATURITY OF THE PORTFOLIO IS GENERALLY LESS THAN TWO YEARS.

TABLE B
SALES AND REDEMPTIONS
LIMITED MATURITY MUNICIPAL BOND FUNDS *
(ALL DOLLAR FIGURES IN MILLIONS)

	MAY-90	APR-90	MAY-89
TOTAL SALES OF SHARES	$ 15,151.0	$ 16,002.0	$ 15,450.0
NATIONAL	$ 11,988.7	$ 12,706.6	$ 12,800.9
SINGLE STATE	$ 3,162.3	$ 3,295.4	$ 2,649.1
NEW SALES	$ 14,914.6	$ 15,747.5	$ 15,210.5
NATIONAL	$ 11,814.5	$ 12,518.3	$ 12,614.2
SINGLE STATE	$ 3,100.1	$ 3,229.3	$ 2,596.3
REINVESTED DIVIDENDS	$ 236.4	$ 254.5	$ 239.5
NATIONAL	$ 174.3	$ 188.3	$ 186.7
SINGLE STATE	$ 62.2	$ 66.2	$ 52.8
TOTAL REDEMPTIONS	$ 15,389.7	$ 18,494.4	$ 14,901.6
NATIONAL	$ 12,103.3	$ 14,702.1	$ 12,582.7
SINGLE STATE	$ 3,286.4	$ 3,792.3	$ 2,318.9
EXCHANGES (NOT INCLUDED IN SALES-REDEMPTION FIGURES ABOVE)			
SALES DUE TO EXCHANGES	$ 608.5	$ 1,149.7	$ 563.0
NATIONAL	$ 302.9	$ 689.1	$ 363.2
SINGLE STATE	$ 305.5	$ 460.7	$ 199.8
REDEMPTIONS DUE TO EXCHANGES	$ 979.6	$ 655.7	$ 543.3
NATIONAL	$ 634.9	$ 431.1	$ 385.2
SINGLE STATE	$ 344.7	$ 224.6	$ 158.2

* THE AVERAGE MATURITY OF THE PORTFOLIO IS GENERALLY LESS THAN TWO YEARS.

TABLE C

MONTHLY STATISTICS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	MAY-90	APR-90R	MAY-89
CHANGE IN NET ASSETS DURING THE MONTH	$ -5,055.5	$ -3,204.3	$ 10,833.2
TOTAL NET ASSETS (1) (AT MONTH END)	$378,196.3	$383,251.8	$310,745.3
DISTRIBUTION OF ASSETS (AT MONTH END)			
U.S. TREASURY BILLS	$ 16,443.8	$ 18,446.1R	$ 4,189.8
OTHER TREASURY SECURITIES	9,152.5	8,858.6R	5,195.8
OTHER U.S. SECURITIES	25,306.2	25,065.0R	14,389.6
REPURCHASE AGREEMENTS	58,927.8	55,223.6	57,780.6
COMMERCIAL BANK CD (2)	20,479.9	23,215.4R	33,205.6
OTHER DOMESTIC CD (3)	9,821.7	7,670.9R	6,892.7
EURODOLLAR CD (4)	29,585.2	28,037.1	24,847.3
COMMERCIAL PAPER	180,971.9	196,433.9	145,993.1
BANKERS' ACCEPTANCES	7,107.3	6,048.7	7,971.8
CASH RESERVES	- 852.7	- 576.3	- 554.9
OTHER	21,252.7	14,828.9	10,833.9
AVERAGE MATURITY OF PORTFOLIO (5) (NUMBER OF DAYS)	41	42	36
NUMBER OF ACCOUNTS OUTSTANDING	21,093,360	21,025,636R	19,122,673
NUMBER OF FUNDS	488	495	443

(1) FUNDS REPORTING TO THE INSTITUTE ACCOUNT FOR APPROXIMATELY 98 PERCENT OF ASSETS OF ALL MONEY MARKET FUNDS.

(2) COMMERCIAL BANK CDS ARE THOSE ISSUED BY AMERICAN BANKS LOCATED IN THE U.S.

(3) OTHER DOMESTIC CDS INCLUDE THOSE ISSUED BY S&L'S AND AMERICAN BRANCHES OF FOREIGN BANKS.

(4) EURODOLLAR CDS ARE THOSE ISSUED BY FOREIGN BRANCHES OF DOMESTIC BANKS AND SOME ISSUED BY CANADIAN BANKS; THIS CATEGORY INCLUDES SOME ONE DAY PAPER.

(5) MATURITY OF EACH INDIVIDUAL SECURITY IN THE PORTFOLIO AT END OF MONTH WEIGHTED BY ITS VALUE.

TABLE D

SALES AND REDEMPTIONS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	MAY-90	APR-90R	MAY-89R
TOTAL SALES	$ 99,397.8	$ 98,016.4	$ 98,417.9R
REGULAR SALES OF SHARES	97,552.0	96,129.7R	96,689.7R
REINVESTMENT OF INVESTMENT INCOME	1,845.8	1,886.6R	1,728.2
TOTAL REDEMPTIONS	$100,970.4	$102,425.8	$ 87,303.5R
EXCHANGES (NOT INCLUDED IN ABOVE FIGURES)			
SALES DUE TO EXCHANGES	$ 3,568.8	$ 4,861.4	$ 4,101.4
REDEMPTIONS DUE TO EXCHANGES	$ 6,660.6	$ 4,166.5	$ 4,857.9

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AG025-5

INVESTMENT COMPANY INSTITUTE

TRENDS IN MUTUAL FUND ACTIVITY

JUNE 1990

Research Department

TABLE 1
MONTHLY STATISTICS OF OPEN-END COMPANIES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	JUN-90	MAY-90	JUN-89
TOTAL SALES OF SHARES (1)	$ 13,027.2	$ 12,516.5R	$ 9,936.0
NEW SALES	$ 10,908.6	$ 11,170.6R	$ 8,179.0
REINVESTED DIVIDENDS	$ 2,118.6	$ 1,345.9	$ 1,756.9
SALES DUE TO EXCHANGES (1)	$ 5,004.5	$ 8,007.7	$ 6,160.4
EXCHANGES AS A PERCENT OF TOTAL SALES PLUS EXCHANGES	27.8%	39.0%	38.3%
REDEMPTION OF SHARES	$ 8,042.5	$ 7,946.9R	$ 7,015.7
HOLDINGS OF CASH AND SHORT-TERM SECURITIES	$ 50,277.3	$ 52,741.3R	$ 48,428.4
TOTAL NET ASSETS	$580,632.1	$574,301.2R	$515,801.9
REDEMPTIONS AS A PERCENT OF AVERAGE NET ASSETS (2)	17.3%	17.3%	18.4%
LIQUID ASSET RATIO (3) (EQUITY FUNDS)	10.9%	11.3%	9.8%
PURCHASES OF COMMON STOCK	$ 14,007.5	$ 17,275.1R	$ 13,588.3
SALES OF COMMON STOCK	$ 11,544.6	$ 12,031.2R	$ 13,818.9
PURCHASES OF OTHER SECURITIES	$ 28,609.2	$ 34,951.9	$ 32,476.8
SALES OF OTHER SECURITIES	$ 23,215.2	$ 29,134.4	$ 29,088.1
NUMBER OF FUNDS	2323	2323	2146

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

(1) TOTAL SALES FIGURES EXCLUDE:
  (A) REINVESTMENT OF CAPITAL GAINS DISTRIBUTIONS.
  (B) SALES DUE TO EXCHANGES FROM ONE FUND TO ANOTHER IN THE SAME GROUP.
  (C) REDEPOSITS UNDER SINGLE PAYMENT CONTRACTUAL PLANS.
  (D) OTHER MISCELLANEOUS SOURCES OF SHARE ISSUE-MERGERS AND ACQUISITIONS, ETC.

(2) REDEMPTIONS FOR THE TWELVE MONTHS ENDING ON THE THREE DATES SPECIFIED AS A PERCENT OF AVERAGE NET ASSETS AT THE BEGINNING AND END OF THESE PERIODS.

(3) HOLDINGS OF CASH AND SHORT-TERM SECURITIES AS A PERCENT OF TOTAL NET ASSETS. INCLUDES AGGRESSIVE GROWTH, GROWTH, GROWTH AND INCOME, PRECIOUS METALS, INTERNATIONAL, GLOBAL- EQUITY, INCOME - EQUITY AND OPTION/INCOME FUNDS.

TABLE 2A
SALES AND REDEMPTIONS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS			TOTAL SALES LESS REINVESTED DIVIDENDS			REDEMPTIONS		
	JUN-90	MAY-90	JUN-89	JUN-90	MAY-90	JUN-89	JUN-90	MAY-90	JUN-89
TOTALS FOR ICI REPORTERS	$13,027.2	$12,516.5R	$ 9,936.0	$10,908.6	$11,170.6R	$ 8,179.0	$ 8,042.5	$ 7,946.9R	$ 7,015.7
METHOD OF SALES:									
SALES FORCE	$ 7,871.8	$ 7,194.9R	$ 6,465.7	$ 6,392.7	$ 6,303.4	$ 5,257.3	$ 5,302.2	$ 5,483.5R	$ 4,937.2
PROPRIETARY	$ 2,240.8	$ 1,935.0	$ 2,219.7	$ 1,711.8	$ 1,584.6	$ 1,747.6	$ 1,878.3	$ 2,024.3	$ 1,842.5
NON-PROPRIETARY	$ 5,631.1	$ 5,259.8	$ 4,266.0	$ 4,680.9	$ 4,718.8	$ 3,509.7	$ 3,424.0	$ 3,459.2R	$ 3,094.7
DIRECT MARKETING	$ 4,504.0	$ 4,450.6R	$ 3,098.9	$ 3,976.2	$ 4,086.1R	$ 2,601.1	$ 2,413.5	$ 2,122.1	$ 1,782.3
NOT OFFERING SHARES	$ 3.9	$ 1.9	$ 2.2	$ 3.1	$ 1.8	$ 1.5	$ 13.8	$ 16.8	$ 15.2
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 647.5	$ 869.2	$ 349.2	$ 536.7	$ 779.4	$ 319.1	$ 312.9	$ 324.5	$ 280.9
NO LOAD:	$ 5,266.7	$ 4,855.2R	$ 3,462.1	$ 4,685.8	$ 4,455.6R	$ 2,935.0	$ 3,107.5	$ 2,572.1	$ 2,316.1

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE ANNUITIES AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, [illegible]

TABLE 2A.1
SALES AND REDEMPTIONS
JAN - JUN
YEAR - TO - DATE
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS		TOTAL SALES LESS REINVESTED DIVIDENDS		REDEMPTIONS	
	YEAR-TO-DATE		YEAR-TO-DATE		YEAR-TO-DATE	
	1990	1989	1990	1989	1990	1989
TOTALS FOR ICI REPORTERS	$ 78,860.3	$ 55,063.3	$ 69,558.8	$ 46,439.5	$ 49,727.6	$ 46,571.2
METHOD OF SALES:						
SALES FORCE	$ 47,112.2	$ 34,462.9	$ 40,773.6	$ 28,751.7	$ 32,558.7	$ 33,151.8
PROPRIETARY	$ 12,805.4	$ 11,876.7	$ 10,434.5	$ 9,597.7	$ 11,587.1	$ 12,817.0
NON PROPRIETARY	$ 34,306.8	$ 22,586.2	$ 30,339.1	$ 19,154.0	$ 20,971.6	$ 20,334.8
DIRECT MARKETING	$ 27,493.7	$ 18,702.0	$ 25,028.4	$ 16,008.3	$ 15,028.2	$ 11,506.3
NOT OFFERING SHARES	$ 14.8	$ 12.6	$ 11.1	$ 7.0	$ 92.2	$ 74.4
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 4,239.6	$ 1,885.7	$ 3,745.7	$ 1,672.5	$ 2,048.5	$ 1,838.7
NO LOAD:	$ 31,661.1	$ 20,506.7	$ 28,915.3	$ 17,654.7	$ 19,575.4	$ 14,832.2

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

NOTE: THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 2B
SALES AND REDEMPTIONS
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS			TOTAL SALES LESS REINVESTED DIVIDENDS			REDEMPTIONS		
	JUN-90	MAY-90	JUN-89	JUN-90	MAY-90	JUN-89	JUN-90	MAY-90	JUN-89
TOTALS FOR ICI REPORTERS	$13,027.2	$12,516.5R	$ 9,936.0	$10,908.6	$11,170.6R	$ 8,179.0	$ 8,042.5	$ 7,946.9R	$ 7,015.7
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 817.1	$ 882.1	$ 529.8	$ 789.5	$ 809.0	$ 504.4	$ 524.0	$ 458.1	$ 468.9
GROWTH	$ 1,532.7	$ 1,720.6	$ 927.3	$ 1,376.7	$ 1,650.4	$ 837.9	$ 1,074.9	$ 890.8R	$ 934.9
GROWTH & INCOME	$ 2,422.0	$ 1,891.0	$ 1,638.5	$ 2,012.5	$ 1,849.1	$ 1,339.0	$ 1,478.9	$ 1,346.5	$ 886.6
PRECIOUS METALS	$ 74.1	$ 86.4	$ 53.1	$ 67.9	$ 83.4	$ 49.1	$ 60.0	$ 69.6	$ 52.8
INTERNATIONAL	$ 864.2	$ 676.4	$ 141.4	$ 853.5	$ 672.9	$ 135.9	$ 238.3	$ 180.1	$ 93.8
GLOBAL - EQUITY	$ 234.8	$ 237.5	$ 243.3	$ 219.0	$ 236.5	$ 240.9	$ 141.9	$ 148.7	$ 147.3
INCOME - EQUITY	$ 675.9	$ 494.3	$ 486.6	$ 460.4	$ 480.1	$ 330.9	$ 291.7	$ 288.0	$ 191.5
OPTION/INCOME	$ 31.8	$ 12.0	$ 43.5	$ 6.6	$ 6.4	$ 17.8	$ 70.7	$ 67.9	$ 78.7
TOTAL EQUITY	$ 6,652.6	$ 6,000.3	$ 4,063.6	$ 5,786.0	$ 5,787.9	$ 3,455.9	$ 3,880.3	$ 3,449.6R	$ 2,854.5
FLEXIBLE PORTFOLIO	$ 133.6	$ 134.5	$ 106.9	$ 85.5	$ 108.6	$ 65.6	$ 67.2	$ 85.9	$ 60.4
BALANCED	$ 228.3	$ 251.7	$ 134.9	$ 180.4	$ 214.4	$ 108.2	$ 165.7	$ 164.5	$ 161.2
INCOME - MIXED	$ 432.0	$ 414.5	$ 275.3	$ 341.9	$ 360.2	$ 229.2	$ 283.7	$ 173.4	$ 212.1
INCOME - BOND	$ 953.9	$ 763.3	$ 378.4	$ 875.3	$ 697.9	$ 318.6	$ 372.9	$ 290.8	$ 187.9
GOVERNMENT	$ 889.7	$ 1,029.2R	$ 1,000.1	$ 599.5	$ 735.3R	$ 698.2	$ 1,215.7	$ 1,512.6	$ 1,295.5
GNMA	$ 421.5	$ 446.8	$ 313.7	$ 316.6	$ 346.8	$ 203.9	$ 370.5	$ 409.8	$ 500.3
GLOBAL- BOND	$ 131.5	$ 115.5	$ 78.6	$ 123.1	$ 108.2	$ 72.5	$ 56.0	$ 88.2	$ 52.9
CORPORATE BOND	$ 233.3	$ 286.6	$ 299.3	$ 169.7	$ 234.9	$ 247.9	$ 173.0	$ 165.9	$ 140.7
HIGH YIELD BOND	$ 513.9	$ 491.1	$ 923.6	$ 353.0	$ 339.8	$ 721.4	$ 347.1	$ 439.2	$ 543.8
LONG-TERM MUNICIPAL BOND	$ 1,377.1	$ 1,402.8	$ 1,315.1	$ 1,145.4	$ 1,182.6	$ 1,113.2	$ 698.5	$ 714.0	$ 666.1
STATE MUNICIPALS	$ 1,059.9	$ 1,180.1	$ 1,046.3	$ 932.3	$ 1,054.0	$ 944.5	$ 411.8	$ 453.0	$ 340.4
TOTAL BOND & INCOME	$ 6,374.7	$ 6,516.2R	$ 5,872.4	$ 5,122.6	$ 5,382.8R	$ 4,723.1	$ 4,162.2	$ 4,497.3	$ 4,161.2

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

TABLE 2B.1
SALES AND REDEMPTIONS
JAN - JUN
YEAR - TO - DATE
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS		TOTAL SALES LESS REINVESTED DIVIDENDS		REDEMPTIONS	
	YEAR-TO-DATE		YEAR-TO-DATE		YEAR-TO-DATE	
	1990	1989	1990	1989	1990	1989
TOTALS FOR ICI REPORTERS	$ 78,860.3	$ 55,063.3	$ 69,558.8	$ 46,439.5	$ 49,727.6	$ 46,571.2
INVESTMENT OBJECTIVE:						
AGGRESSIVE GROWTH	$ 5,270.4	$ 3,054.8	$ 5,089.6	$ 2,990.0	$ 3,197.6	$ 3,014.7
GROWTH	$ 9,403.4	$ 5,102.4	$ 8,920.4	$ 4,909.6	$ 6,192.7	$ 5,818.8
GROWTH & INCOME	$ 14,340.2	$ 8,933.7	$ 13,065.5	$ 7,209.4	$ 9,442.4	$ 5,725.4
PRECIOUS METALS	$ 638.5	$ 401.5	$ 621.2	$ 383.2	$ 642.5	$ 506.2
INTERNATIONAL	$ 4,694.8	$ 799.1	$ 4,672.5	$ 789.0	$ 1,165.7	$ 590.6
GLOBAL - EQUITY	$ 2,090.8	$ 918.2	$ 2,063.1	$ 912.3	$ 773.1	$ 902.5
INCOME - EQUITY	$ 3,576.7	$ 2,326.0	$ 3,113.5	$ 2,093.1	$ 1,666.3	$ 1,277.0
OPTION/INCOME	$ 154.2	$ 235.7	$ 60.8	$ 114.7	$ 388.9	$ 589.2
TOTAL EQUITY	$ 40,169.0	$ 21,771.4	$ 37,606.5	$ 19,401.3	$ 23,469.1	$ 18,424.2
FLEXIBLE PORTFOLIO	$ 768.9	$ 533.1	$ 663.5	$ 463.7	$ 404.9	$ 493.6
BALANCED	$ 1,496.5	$ 727.7	$ 1,331.4	$ 621.9	$ 852.4	$ 904.1
INCOME - MIXED	$ 2,720.1	$ 1,346.1	$ 2,355.7	$ 1,143.0	$ 1,352.0	$ 1,215.7
INCOME - BOND	$ 4,478.5	$ 1,828.3	$ 4,070.5	$ 1,497.5	$ 1,660.3	$ 1,225.6
GOVERNMENT	$ 6,213.2	$ 5,485.1	$ 4,560.8	$ 3,770.2	$ 7,960.8	$ 9,711.6
GNMA	$ 2,791.9	$ 1,732.9	$ 2,152.5	$ 1,134.2	$ 2,243.8	$ 3,099.7
GLOBAL BOND	$ 910.9	$ 449.1	$ 853.2	$ 389.3	$ 418.0	$ 446.5
CORPORATE BOND	$ 1,566.6	$ 1,590.1	$ 1,224.3	$ 1,286.4	$ 1,119.2	$ 928.8
HIGH YIELD BOND	$ 3,006.4	$ 5,757.5	$ 2,058.5	$ 4,619.9	$ 3,631.0	$ 3,581.6
LONG-TERM MUNICIPAL BOND	$ 8,099.5	$ 8,137.6	$ 6,780.6	$ 6,980.0	$ 4,201.8	$ 4,357.9
STATE MUNICIPALS	$ 6,638.8	$ 5,704.3	$ 5,901.3	$ 5,131.9	$ 2,414.2	$ 2,181.8
TOTAL BOND & INCOME	$ 38,691.3	$ 33,291.9	$ 31,952.2	$ 27,038.1	$ 26,258.5	$ 28,147.0

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

TABLE 3A
EXCHANGES INTO AND OUT OF THE FUNDS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	EXCHANGES INTO THE FUNDS **			EXCHANGES OUT OF THE FUNDS **		
	JUN-90	MAY-90	JUN-89	JUN-90	MAY-90	JUN-89
TOTALS FOR ICI REPORTERS	$ 5,004.5	$ 8,007.7	$ 6,160.4	$ 5,205.2	$ 4,854.4	$ 6,743.2
METHOD OF SALES:						
SALES FORCE	$ 1,486.7	$ 2,783.0	$ 1,811.4	$ 1,861.1	$ 1,746.8	$ 1,850.5
PROPRIETARY	$ 434.8	$ 592.9	$ 539.5	$ 514.6	$ 496.7	$ 572.6
NON-PROPRIETARY	$ 1,051.9	$ 2,190.1	$ 1,271.9	$ 1,346.5	$ 1,250.1	$ 1,277.9
DIRECT MARKETING	$ 3,452.0	$ 5,140.5	$ 4,309.0	$ 3,315.5	$ 3,080.3	$ 4,795.3
NOT OFFERING SHARES	$ 0.2	$ 0.3	$ 0.1	$ 0.1	$ 0.0	$ 0.0
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 65.7	$ 83.9	$ 39.8	$ 28.5	$ 27.3	$ 97.4
NO LOAD:	$ 3,453.2	$ 5,147.3	$ 4,336.4	$ 3,353.2	$ 3,103.4	$ 4,829.8

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS)

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE ANNUITIES AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 3A.1
EXCHANGES INTO AND OUT OF THE FUNDS
JAN - JUN
YEAR - TO - DATE
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	EXCHANGES INTO THE FUNDS		EXCHANGES OUT OF THE FUNDS	
	YEAR-TO-DATE		YEAR-TO-DATE	
	1990	1989	1990	1989
TOTALS FOR ICI REPORTERS	$ 35,161.3	$ 32,608.7	$ 36,802.1	$ 35,216.7
METHOD OF SALES:				
SALES FORCE	$ 12,169.9	$ 10,076.6	$ 13,296.0	$ 11,219.1
PROPRIETARY	$ 3,107.4	$ 3,171.6	$ 3,595.7	$ 3,806.2
NON PROPRIETARY	$ 9,062.5	$ 6,904.9	$ 9,700.3	$ 7,412.9
DIRECT MARKETING	$ 22,633.2	$ 22,244.5	$ 23,183.9	$ 23,642.5
NOT OFFERING SHARES	$ 1.0	$ 0.3	$ 0.3	$ 0.2
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 357.2	$ 287.3	$ 321.9	$ 354.8
NO LOAD:	$ 22,733.4	$ 22,346.1	$ 23,348.8	$ 23,778.5

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS) BECAUSE DATA FOR THE MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS ARE EXCLUDED.

NOTE: THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 3B
EXCHANGES INTO AND OUT OF THE FUNDS
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	EXCHANGES INTO THE FUNDS**			EXCHANGES OUT OF THE FUNDS **		
	JUN-90	MAY-90	JUN-89	JUN-90	MAY-90	JUN-89
TOTALS FOR ICI REPORTERS	$ 5,004.5	$ 8,007.7	$ 6,160.4	$ 5,205.2	$ 4,854.4	$ 6,743.2
INVESTMENT OBJECTIVE:						
AGGRESSIVE GROWTH	$ 797.1	$ 1,535.2	$ 1,076.7	$ 980.7	$ 844.0	$ 1,607.7
GROWTH	$ 1,241.6	$ 1,868.2	$ 880.1	$ 1,158.4	$ 824.7	$ 1,317.2
GROWTH & INCOME	$ 629.5	$ 863.0	$ 857.4	$ 756.4	$ 745.8	$ 997.2
PRECIOUS METALS	$ 283.0	$ 421.9	$ 544.7	$ 253.3	$ 372.5	$ 523.9
INTERNATIONAL	$ 170.3	$ 266.4	$ 79.1	$ 110.1	$ 137.7	$ 136.5
GLOBAL - EQUITY	$ 43.4	$ 64.6	$ 14.4	$ 41.6	$ 38.9	$ 33.8
INCOME - EQUITY	$ 85.6	$ 137.5	$ 99.5	$ 179.4	$ 163.9	$ 116.1
OPTION/INCOME	$ 4.5	$ 4.6	$ 13.3	$ 21.8	$ 17.6	$ 28.2
TOTAL EQUITY	$ 3,255.0	$ 5,161.4	$ 3,565.1	$ 3,501.8	$ 3,145.1	$ 4,760.6
FLEXIBLE PORTFOLIO	$ 29.1	$ 24.2	$ 18.0	$ 32.6	$ 36.7	$ 15.3
BALANCED	$ 42.7	$ 73.8	$ 57.1	$ 54.1	$ 55.9	$ 61.8
INCOME - MIXED	$ 45.4	$ 72.4	$ 95.5	$ 54.7	$ 59.3	$ 62.1
INCOME - BOND	$ 70.1	$ 118.4	$ 174.8	$ 60.5	$ 76.6	$ 80.3
GOVERNMENT	$ 200.2	$ 390.7	$ 326.7	$ 302.9	$ 321.1	$ 303.7
GNMA	$ 78.0	$ 119.3	$ 93.1	$ 106.8	$ 113.4	$ 117.7
GLOBAL- BOND	$ 18.3	$ 28.9	$ 27.3	$ 19.7	$ 38.0	$ 29.7
CORPORATE BOND	$ 95.1	$ 188.9	$ 221.9	$ 91.3	$ 85.9	$ 128.4
HIGH YIELD BOND	$ 267.9	$ 378.7	$ 459.5	$ 102.7	$ 222.1	$ 273.5
LONG-TERM MUNICIPAL BOND	$ 645.0	$ 1,035.9	$ 830.0	$ 605.7	$ 515.9	$ 713.6
STATE MUNICIPALS	$ 257.7	$ 415.0	$ 291.4	$ 272.2	$ 184.6	$ 196.6
TOTAL BOND & INCOME	$ 1,749.5	$ 2,846.3	$ 2,595.2	$ 1,703.4	$ 1,709.4	$ 1,982.7

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS
** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS) BECAUSE DATA FOR THE MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS ARE EXCLUDED.

TABLE 3B.1
EXCHANGES INTO AND OUT OF THE FUNDS
JAN - JUN
YEAR - TO - DATE
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	EXCHANGES INTO THE FUNDS		EXCHANGES OUT OF THE FUNDS	
	YEAR-TO-DATE		YEAR-TO-DATE	
	1990	1989	1990	1989
TOTALS FOR ICI REPORTERS	$ 35,161.3	$ 32,608.7	$ 36,802.1	$ 35,216.7
INVESTMENT OBJECTIVE:				
AGGRESSIVE GROWTH	$ 6,318.6	$ 7,334.1	$ 6,592.7	$ 8,256.6
GROWTH	$ 7,420.2	$ 5,328.0	$ 7,210.8	$ 6,083.9
GROWTH & INCOME	$ 4,315.9	$ 3,863.2	$ 4,465.2	$ 4,046.4
PRECIOUS METALS	$ 2,445.2	$ 1,850.7	$ 2,495.0	$ 1,954.7
INTERNATIONAL	$ 1,359.3	$ 506.4	$ 982.7	$ 760.7
GLOBAL - EQUITY	$ 289.5	$ 90.0	$ 269.5	$ 205.7
INCOME - EQUITY	$ 728.9	$ 669.9	$ 1,125.3	$ 826.2
OPTION/INCOME	$ 44.0	$ 96.6	$ 127.2	$ 216.0
TOTAL EQUITY	$ 22,921.5	$ 19,738.9	$ 23,268.4	$ 22,350.3
FLEXIBLE PORTFOLIO	$ 173.0	$ 118.2	$ 215.9	$ 118.3
BALANCED	$ 356.5	$ 253.8	$ 340.1	$ 464.5
INCOME - MIXED	$ 347.1	$ 419.9	$ 437.8	$ 410.1
INCOME - BOND	$ 534.3	$ 729.3	$ 606.9	$ 475.5
GOVERNMENT	$ 1,735.7	$ 1,471.7	$ 2,272.7	$ 2,030.4
GNMA	$ 624.1	$ 450.5	$ 741.9	$ 913.4
GLOBAL BOND	$ 155.6	$ 157.0	$ 189.5	$ 271.2
CORPORATE BOND	$ 681.5	$ 808.8	$ 713.5	$ 739.6
HIGH YIELD BOND	$ 1,456.0	$ 2,313.8	$ 1,889.4	$ 2,138.4
LONG-TERM MUNICIPAL BOND	$ 4,381.6	$ 4,415.1	$ 4,351.1	$ 4,009.4
STATE MUNICIPALS	$ 1,794.4	$ 1,731.6	$ 1,774.8	$ 1,295.6
TOTAL BOND & INCOME	$ 12,239.8	$ 12,869.7	$ 13,533.6	$ 12,866.4

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS) BECAUSE DATA FOR THE MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS ARE EXCLUDED.

TABLE 4A
TOTAL ASSETS, LIQUID ASSETS AND LIQUIDTY RATIOS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL ASSETS			LIQUID ASSETS			LIQUIDITY RATIOS **		
	JUN-90	MAY-90	JUN-89	JUN-90	MAY-90	JUN-89	JUN-90	MAY-90	JUN-89
TOTALS FOR ICI REPORTERS	$580,632.1	$574,301.2R	$515,801.9	$ 50,277.3	$ 52,741.3R	$ 48,428.4	8.7%	9.2%	9.4%
METHOD OF SALES:									
SALES FORCE	$387,411.5	$383,941.3R	$357,706.7	$ 31,135.4	$ 33,666.9R	$ 35,389.0	8.0%	8.8%	9.9%
PROPRIETARY	$126,932.7	$126,296.0	$122,680.2	$ 14,761.8	$ 14,009.3	$ 16,041.7	11.6%	11.1%	13.1%
NON-PROPRIETARY	$260,478.8	$257,645.3R	$235,026.5	$ 16,373.7	$ 19,657.6R	$ 19,347.3	6.3%	7.6%	8.2%
DIRECT MARKETING	$167,705.5	$165,087.9	$140,851.1	$ 15,942.1	$ 15,770.7R	$ 11,171.7	9.5%	9.6%	7.9%
NOT OFFERING SHARES	$ 2,147.7	$ 2,159.7	$ 1,996.5	$ 70.0	$ 71.6	$ 122.7	3.3%	3.3%	6.1%
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 23,367.5	$ 23,112.3	$ 15,247.6	$ 3,129.7	$ 3,232.1	$ 1,745.0	13.4%	14.0%	11.4%
NO LOAD:	$188,774.7	$185,918.7	$159,332.8	$ 18,356.1	$ 18,354.9R	$ 12,976.1	9.7%	9.9%	8.1%

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE ANNUITIES AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 4B
TOTAL ASSETS, LIQUID ASSETS AND LIQUIDITY RATIOS
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL ASSETS			LIQUID ASSETS			LIQUIDITY RATIOS **		
	JUN-90	MAY-90	JUN-89	JUN-90	MAY-90	JUN-89	JUN-90	MAY-90	JUN-89
TOTALS FOR ICI REPORTERS	$580,632.1	$574,301.2R	$515,801.9	$ 50,277.3	$ 52,741.3R	$ 48,428.4	8.7%	9.2%	9.4%
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 40,533.3	$ 40,312.6	$ 33,854.1	$ 4,316.0	$ 4,563.1	$ 2,970.5	10.6%	11.3%	8.8%
GROWTH	$ 73,074.3	$ 72,183.6R	$ 57,737.4	$ 8,099.2	$ 8,300.7R	$ 5,717.5	11.1%	11.5%	9.9%
GROWTH & INCOME	$ 95,759.8	$ 95,565.8	$ 82,333.4	$ 11,031.4	$ 11,447.5	$ 9,244.1	11.5%	12.0%	11.2%
PRECIOUS METALS	$ 3,241.3	$ 3,438.3	$ 3,187.5	$ 335.0	$ 249.7	$ 307.1	10.3%	7.3%	9.6%
INTERNATIONAL	$ 14,650.1	$ 13,334.9	$ 6,926.1	$ 1,768.0	$ 1,541.4	$ 497.4	12.1%	11.6%	7.2%
GLOBAL - EQUITY	$ 15,367.3	$ 15,154.7	$ 12,087.1	$ 1,557.4	$ 1,544.2	$ 946.3	10.1%	10.2%	7.8%
INCOME - EQUITY	$ 24,179.6	$ 24,217.5	$ 20,613.4	$ 2,115.4	$ 2,345.8	$ 1,694.9	8.7%	9.7%	8.2%
OPTION/INCOME	$ 3,276.9	$ 3,402.0	$ 4,250.5	$ 197.6	$ 150.6	$ 212.7	6.0%	4.4%	5.0%
TOTAL EQUITY	$270,082.6	$267,609.5R	$220,989.6	$ 29,420.0	$ 30,143.0R	$ 21,590.5	10.9%	11.3%	9.8%
FLEXIBLE PORTFOLIO	$ 5,888.0	$ 5,842.3	$ 3,830.6	$ 1,093.2	$ 972.2	$ 1,162.6	18.6%	16.6%	30.4%
BALANCED	$ 12,930.9	$ 12,928.1	$ 10,041.4	$ 1,261.6	$ 1,202.4	$ 743.9	9.8%	9.3%	7.4%
INCOME - MIXED	$ 16,402.3	$ 16,266.2	$ 10,170.3	$ 2,457.7	$ 2,605.9	$ 1,352.6	15.0%	16.0%	13.3%
INCOME - BOND	$ 15,978.4	$ 15,313.5	$ 12,278.3	$ 2,829.1	$ 2,887.5	$ 2,160.2	17.7%	18.9%	17.6%
GOVERNMENT	$ 76,972.2	$ 76,752.4	$ 82,729.4	$ 2,908.6	$ 3,875.4	$ 10,553.4	3.8%	5.0%	12.8%
GNMA	$ 28,043.6	$ 27,908.2	$ 27,876.3	$ 832.6	$ 885.1	$ 576.4	3.0%	3.2%	2.1%
GLOBAL- BOND	$ 3,705.6	$ 3,607.4	$ 2,683.7	$ 1,018.8	$ 977.9	$ 492.4	27.5%	27.1%	18.3%
CORPORATE BOND	$ 11,930.9	$ 11,771.9	$ 11,592.3	$ 1,061.2	$ 1,111.3	$ 1,112.9	8.9%	9.4%	9.6%
HIGH YIELD BOND	$ 25,462.3	$ 24,889.2	$ 35,235.6	$ 2,083.2	$ 2,060.8	$ 3,464.0	8.2%	8.3%	9.8%
LONG-TERM MUNICIPAL BOND	$ 67,842.5	$ 66,940.1	$ 60,662.1	$ 3,552.0	$ 4,177.5	$ 3,694.1	5.2%	6.2%	6.1%
STATE MUNICIPALS	$ 45,392.8	$ 44,472.2	$ 37,712.2	$ 1,759.4	$ 1,842.2R	$ 1,525.5	3.9%	4.1%R	4.0%
TOTAL BOND & INCOME	$310,549.5	$306,691.7	$294,812.3	$ 20,857.3	$ 22,598.3R	$ 26,837.9	6.7%	7.4%	9.1%

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** LIQUID ASSETS -- HOLDINGS OF CASH AND SHORT-TERM SECURITIES --AS A PERCENT OF TOTAL ASSETS

TABLE 5A
TOTAL COMMON STOCK PORTFOLIO ACTIVITY
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	COMMON STOCK PURCHASES			COMMON STOCK SALES			NET PURCHASES		
	JUN-90	MAY-90	JUN-89	JUN-90	MAY-90	JUN-89	JUN-90	MAY-90	JUN-89
TOTALS FOR ICI REPORTERS	$14,007.5	$17,275.1R	$13,588.3	$11,544.6	$12,031.2R	$13,818.9	$ 2,462.9	$ 5,244.0R	$ - 230.6
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 3,240.6	$ 5,038.6	$ 2,990.7	$ 2,845.0	$ 3,399.4	$ 3,510.3	$ 395.6	$ 1,639.2	$ - 519.5
GROWTH	$ 4,239.8	$ 5,509.0R	$ 4,132.4	$ 3,678.2	$ 3,548.8R	$ 4,406.1	$ 561.6	$ 1,960.2R	$ - 273.7
GROWTH & INCOME	$ 2,794.4	$ 2,771.4	$ 2,833.0	$ 2,153.6	$ 1,969.2	$ 2,575.3	$ 640.8	$ 802.2	$ 257.6
PRECIOUS METALS	$ 56.0	$ 79.5	$ 124.5	$ 142.5	$ 103.7	$ 91.5	$ - 86.4	$ - 24.1	$ 33.0
INTERNATIONAL	$ 979.8	$ 697.6	$ 326.6	$ 427.2	$ 356.6	$ 411.5	$ 552.5	$ 341.0	$ - 84.9
GLOBAL - EQUITY	$ 554.0	$ 830.4	$ 471.1	$ 365.7	$ 513.5	$ 399.3	$ 188.3	$ 316.9	$ 71.9
INCOME - EQUITY	$ 957.1	$ 976.0	$ 1,060.7	$ 757.0	$ 893.6	$ 959.7	$ 200.1	$ 82.4	$ 101.0
OPTION/INCOME	$ 256.0	$ 406.3	$ 617.2	$ 337.0	$ 452.2	$ 550.9	$ - 81.0	$ - 45.9	$ 66.3
TOTAL EQUITY	$13,077.6	$16,308.8R	$12,556.3	$10,706.2	$11,236.9R	$12,904.6	$ 2,371.5	$ 5,072.0R	$ - 348.4
FLEXIBLE PORTFOLIO	$ 143.7	$ 179.1	$ 194.8	$ 145.8	$ 141.8	$ 210.8	$ - 2.1	$ 37.3	$ - 15.9
BALANCED	$ 568.0	$ 578.2	$ 376.6	$ 522.5	$ 472.0	$ 493.9	$ 45.5	$ 106.2	$ - 117.3
INCOME - MIXED	$ 159.9	$ 107.2	$ 158.4	$ 106.0	$ 111.9	$ 132.4	$ 53.9	$ - 4.7	$ 26.0
INCOME - BOND	$ 44.1	$ 43.6	$ 2.7	$ 46.4	$ 45.8	$ 0.6	$ - 2.2	$ - 2.3	$ 2.1
GOVERNMENT	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0
GNMA	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0
GLOBAL- BOND	$ 2.1	$ 5.4	$ 96.0	$ 3.0	$ 4.6	$ 4.6	$ - 1.0	$ 0.7	$ 91.4
CORPORATE BOND	$ 1.0	$ 8.8	$ 10.8	$ 7.1	$ 1.2	$ 10.7	$ - 6.1	$ 7.6	$ 0.0
HIGH YIELD BOND	$ 11.0	$ 40.6	$ 192.7	$ 7.7	$ 17.0	$ 61.2	$ 3.4	$ 23.6	$ 131.5
LONG-TERM MUNICIPAL BOND	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0
STATE MUNICIPALS	$ 0.0	$ 3.4	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 3.4	$ 0.0
TOTAL BOND & INCOME	$ 929.9	$ 966.3	$ 1,032.0	$ 838.4	$ 794.3	$ 914.3	$ 91.5	$ 172.0	$ 117.8

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

TABLE 5B
TOTAL OTHER PORTFOLIO ACTIVITY
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	OTHER SECURITY PURCHASES			OTHER SECURITY SALES			NET PURCHASES		
	JUN-90	MAY-90	JUN-89	JUN-90	MAY-90	JUN-89	JUN-90	MAY-90	JUN-89
TOTALS FOR ICI REPORTERS	$28,609.2	$34,951.9	$32,476.8	$23,215.2	$29,134.4	$29,088.1	$ 5,394.0	$ 5,817.5	$ 3,388.7
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 1,629.2	$ 1,636.5	$ 250.4	$ 1,777.7	$ 1,735.1	$ 235.6	$ - 148.5	$ - 98.6	$ 14.8
GROWTH	$ 102.2	$ 146.2	$ 80.2	$ 88.6	$ 156.1	$ 106.0	$ 13.6	$ - 9.9	$ - 25.8
GROWTH & INCOME	$ 904.2	$ 940.0	$ 599.6	$ 514.5	$ 703.6	$ 837.5	$ 389.6	$ 236.4	$ - 237.9
PRECIOUS METALS	$ 3.2	$ 4.1	$ 3.7	$ 4.6	$ 1.9	$ 7.8	$ - 1.4	$ 2.2	$ - 4.0
INTERNATIONAL	$ 23.0	$ 49.4	$ 16.1	$ 18.3	$ 25.6	$ 7.5	$ 4.6	$ 23.8	$ 8.5
GLOBAL - EQUITY	$ 38.8	$ 37.8	$ 36.7	$ 30.8	$ 22.6	$ 27.9	$ 8.0	$ 15.2	$ 8.7
INCOME - EQUITY	$ 481.0	$ 650.3	$ 332.3	$ 476.5	$ 425.9	$ 267.4	$ 4.4	$ 224.5	$ 64.9
OPTION/INCOME	$ 5.3	$ 4.3	$ 56.2	$ 6.6	$ 23.9	$ 205.3	$ - 1.3	$ - 19.6	$ - 149.1
TOTAL EQUITY	$ 3,186.8	$ 3,468.5	$ 1,375.2	$ 2,917.7	$ 3,094.7	$ 1,695.0	$ 269.1	$ 373.9	$ - 319.8
FLEXIBLE PORTFOLIO	$ 101.7	$ 158.4	$ 103.0	$ 163.2	$ 49.2	$ 180.8	$ - 61.5	$ 109.2	$ - 77.7
BALANCED	$ 372.5	$ 543.8	$ 374.3	$ 394.4	$ 453.4	$ 214.2	$ - 21.9	$ 90.4	$ 160.0
INCOME - MIXED	$ 838.8	$ 875.3	$ 536.0	$ 650.8	$ 399.0	$ 416.2	$ 187.9	$ 476.3	$ 119.8
INCOME - BOND	$ 1,290.3	$ 1,741.7	$ 1,462.2	$ 1,013.4	$ 1,189.8	$ 1,210.6	$ 276.9	$ 551.9	$ 251.6
GOVERNMENT	$10,809.9	$16,123.8	$13,901.0	$ 8,800.3	$14,376.4	$14,861.4	$ 2,009.6	$ 1,747.4	$ - 960.5
GNMA	$ 1,785.7	$ 2,335.1	$ 4,227.9	$ 1,590.1	$ 2,102.8	$ 3,827.5	$ 195.7	$ 232.3	$ 400.4
GLOBAL- BOND	$ 1,251.0	$ 661.9	$ 623.7	$ 1,277.0	$ 492.0	$ 646.8	$ - 26.0	$ 169.9	$ - 23.1
CORPORATE BOND	$ 849.8	$ 957.4	$ 1,220.1	$ 731.0	$ 623.9	$ 655.9	$ 118.8	$ 333.5	$ 564.3
HIGH YIELD BOND	$ 1,588.2	$ 1,472.1	$ 2,206.3	$ 1,332.0	$ 1,472.0	$ 1,630.4	$ 256.2	$ 0.1	$ 575.9
LONG-TERM MUNICIPAL BOND	$ 4,403.9	$ 4,645.1	$ 4,466.4	$ 3,072.9	$ 3,658.6	$ 2,808.5	$ 1,331.1	$ 986.5	$ 1,657.9
STATE MUNICIPALS	$ 2,130.3	$ 1,968.9	$ 1,980.7	$ 1,272.3	$ 1,222.6	$ 940.8	$ 858.0	$ 746.3	$ 1,039.9
TOTAL BOND & INCOME	$25,422.3	$31,483.4	$31,101.6	$20,297.5	$26,039.7	$27,393.0	$ 5,124.9	$ 5,443.7	$ 3,708.5

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

TABLE A
MONTHLY STATISTICS
LIMITED MATURITY MUNICIPAL BOND FUNDS *
(ALL DOLLAR FIGURES IN MILLIONS)

	JUN-90	MAY-90	JUN-89
CHANGE IN ASSETS DURING THE MONTH	$ 303.4	$ - 395.8	$ 726.9
NATIONAL	$ - 50.8	$ - 397.8	$ 127.2
SINGLE STATE	$ 354.2	$ 2.0	$ 599.7
TOTAL NET ASSETS	$ 75,803.2	$ 75,499.8	$ 66,191.0
NATIONAL	$ 55,876.8	$ 55,927.7	$ 52,455.9
SINGLE STATE	$ 19,926.4	$ 19,572.2	$ 13,735.1
NUMBER OF FUNDS	219	216	188
NATIONAL	138	138	128
SINGLE STATE	81	78	60

* THE AVERAGE MATURITY OF THE PORTFOLIO IS GENERALLY LESS THAN TWO YEARS.

TABLE B
SALES AND REDEMPTIONS
LIMITED MATURITY MUNICIPAL BOND FUNDS *
(ALL DOLLAR FIGURES IN MILLIONS)

	JUN-90	MAY-90	JUN-89
TOTAL SALES OF SHARES	$ 15,509.3	$ 15,151.0	$ 16,114.4
NATIONAL	$ 12,135.6	$ 11,988.7	$ 13,366.7
SINGLE STATE	$ 3,373.8	$ 3,162.3	$ 2,747.6
NEW SALES	$ 15,275.4	$ 14,914.6	$ 15,881.4
NATIONAL	$ 11,961.4	$ 11,814.5	$ 13,181.5
SINGLE STATE	$ 3,314.1	$ 3,100.1	$ 2,699.8
REINVESTED DIVIDENDS	$ 233.9	$ 236.4	$ 233.0
NATIONAL	$ 174.2	$ 174.3	$ 185.2
SINGLE STATE	$ 59.7	$ 62.2	$ 47.8
TOTAL REDEMPTIONS	$ 15,311.1	$ 15,389.7	$ 15,546.2
NATIONAL	$ 12,139.5	$ 12,103.3	$ 13,150.2
SINGLE STATE	$ 3,171.6	$ 3,286.4	$ 2,396.0
EXCHANGES (NOT INCLUDED IN SALES-REDEMPTION FIGURES ABOVE)			
SALES DUE TO EXCHANGES	$ 743.8	$ 608.5	$ 749.2
NATIONAL	$ 484.6	$ 302.9	$ 552.0
SINGLE STATE	$ 259.2	$ 305.5	$ 197.3
REDEMPTIONS DUE TO EXCHANGES	$ 742.3	$ 979.6	$ 841.6
NATIONAL	$ 497.1	$ 634.9	$ 636.8
SINGLE STATE	$ 245.2	$ 344.7	$ 204.8

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* THE AVERAGE MATURITY OF THE PORTFOLIO IS GENERALLY LESS THAN TWO YEARS.

TABLE C

MONTHLY STATISTICS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	JUN-90	MAY-90R	JUN-89
CHANGE IN NET ASSETS DURING THE MONTH	$ - 499.7	$ -5,055.5	$ 7,503.2
TOTAL NET ASSETS (1) (AT MONTH END)	$377,696.6	$378,196.3	$318,248.4
DISTRIBUTION OF ASSETS (AT MONTH END)			
U.S. TREASURY BILLS	$ 17,814.5	$ 16,460.8R	$ 4,990.0
OTHER TREASURY SECURITIES	10,386.4	9,067.4R	6,095.1
OTHER U.S. SECURITIES	28,971.3	25,374.4R	17,355.9
REPURCHASE AGREEMENTS	55,164.0	58,927.8	52,767.9
COMMERCIAL BANK CD (2)	18,429.6	20,479.9	36,533.9
OTHER DOMESTIC CD (3)	9,232.2	9,821.7	5,290.2
EURODOLLAR CD (4)	28,106.6	29,602.2R	22,340.1
COMMERCIAL PAPER	190,558.8	182,232.1R	152,019.2
BANKERS' ACCEPTANCES	6,705.9	5,932.2R	8,844.2
CASH RESERVES	346.7	- 954.9R	- 466.4
OTHER	11,980.5	21,252.7	12,478.2
AVERAGE MATURITY OF PORTFOLIO (5) (NUMBER OF DAYS)	41	41	38
NUMBER OF ACCOUNTS OUTSTANDING	20,789,693	20,997,168	19,230,891
NUMBER OF FUNDS	487	488	443

(1) FUNDS REPORTING TO THE INSTITUTE ACCOUNT FOR APPROXIMATELY 98 PERCENT OF ASSETS OF ALL MONEY MARKET FUNDS.

(2) COMMERCIAL BANK CDS ARE THOSE ISSUED BY AMERICAN BANKS LOCATED IN THE U.S.

(3) OTHER DOMESTIC CDS INCLUDE THOSE ISSUED BY S&L'S AND AMERICAN BRANCHES OF FOREIGN BANKS.

(4) EURODOLLAR CDS ARE THOSE ISSUED BY FOREIGN BRANCHES OF DOMESTIC BANKS AND SOME ISSUED BY CANADIAN BANKS; THIS CATEGORY INCLUDES SOME ONE DAY PAPER.

(5) MATURITY OF EACH INDIVIDUAL SECURITY IN THE PORTFOLIO AT END OF MONTH WEIGHTED BY ITS VALUE.

TABLE D

SALES AND REDEMPTIONS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	JUN-90	MAY-90R	JUN-89
TOTAL SALES	$106,750.8	$ 99,397.5R	$ 98,487.6
REGULAR SALES OF SHARES	104,620.5	97,552.0	96,765.4
REINVESTMENT OF INVESTMENT INCOME	2,130.3	1,845.4R	1,722.2
TOTAL REDEMPTIONS	$109,115.7	$100,970.4	$ 91,999.6
EXCHANGES (NOT INCLUDED IN ABOVE FIGURES)			
SALES DUE TO EXCHANGES	$ 3,809.2	$ 3,568.5R	$ 5,482.7
REDEMPTIONS DUE TO EXCHANGES	$ 3,599.6	$ 6,660.6	$ 4,719.3

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INVESTMENT COMPANY INSTITUTE

TRENDS IN MUTUAL FUND ACTIVITY

JULY 1990

Research Department

TABLE 1
MONTHLY STATISTICS OF OPEN-END COMPANIES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	JUL-90	JUN-90	JUL-89
TOTAL SALES OF SHARES (1)	$ 12,529.0	$ 13,026.0R	$ 9,686.5
NEW SALES	$ 11,097.3	$ 10,908.1R	$ 8,326.0
REINVESTED DIVIDENDS	$ 1,431.7	$ 2,117.9R	$ 1,360.5
SALES DUE TO EXCHANGES (1)	$ 5,671.9	$ 5,004.1R	$ 5,738.6
EXCHANGES AS A PERCENT OF TOTAL SALES PLUS EXCHANGES	31.2%	27.8%	37.2%
REDEMPTION OF SHARES	$ 8,345.3	$ 8,028.6R	$ 6,353.5
HOLDINGS OF CASH AND SHORT-TERM SECURITIES	$ 51,944.0	$ 49,861.4R	$ 47,887.8
TOTAL NET ASSETS	$586,680.8	$582,189.9R	$535,909.9
REDEMPTIONS AS A PERCENT OF AVERAGE NET ASSETS (2)	17.2%	17.3%	18.1%
LIQUID ASSET RATIO (3) (EQUITY FUNDS)	10.7%	10.8%R	9.9%
PURCHASES OF COMMON STOCK	$ 15,423.9	$ 13,996.4R	$ 12,221.7
SALES OF COMMON STOCK	$ 13,782.0	$ 11,538.6R	$ 11,863.6
PURCHASES OF OTHER SECURITIES	$ 27,422.0	$ 28,607.2R	$ 31,774.7
SALES OF OTHER SECURITIES	$ 24,925.1	$ 23,205.2R	$ 28,374.8
NUMBER OF FUNDS	2306	2286R	2153

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

(1) TOTAL SALES FIGURES EXCLUDE:
(A) REINVESTMENT OF CAPITAL GAINS DISTRIBUTIONS.
(B) SALES DUE TO EXCHANGES FROM ONE FUND TO ANOTHER IN THE SAME GROUP.
(C) REDEPOSITS UNDER SINGLE PAYMENT CONTRACTUAL PLANS.
(D) OTHER MISCELLANEOUS SOURCES OF SHARE ISSUE-MERGERS AND ACQUISITIONS, ETC.

(2) REDEMPTIONS FOR THE TWELVE MONTHS ENDING ON THE THREE DATES SPECIFIED AS A PERCENT OF AVERAGE NET ASSETS AT THE BEGINNING AND END OF THESE PERIODS.

(3) HOLDINGS OF CASH AND SHORT-TERM SECURITIES AS A PERCENT OF TOTAL NET ASSETS. INCLUDES AGGRESSIVE GROWTH, GROWTH, GROWTH AND INCOME, PRECIOUS METALS, INTERNATIONAL, GLOBAL- EQUITY, INCOME - EQUITY AND OPTION/INCOME FUNDS.

TABLE 2A
SALES AND REDEMPTIONS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS			TOTAL SALES LESS REINVESTED DIVIDENDS			REDEMPTIONS		
	JUL-90	JUN-90	JUL-89	JUL-90	JUN-90	JUL-89	JUL-90	JUN-90	JUL-89
TOTALS FOR ICI REPORTERS	$12,529.0	$13,026.0R	$ 9,686.5	$11,097.3	$10,908.1R	$ 8,326.0	$ 8,345.3	$ 8,028.6R	$ 6,353.5
METHOD OF SALES:									
SALES FORCE	$ 7,319.4	$ 7,872.1R	$ 6,427.6	$ 6,320.5	$ 6,393.6R	$ 5,395.6	$ 5,132.5	$ 5,291.4R	$ 4,701.9
PROPRIETARY	$ 2,102.1	$ 2,243.5R	$ 2,374.1	$ 1,691.0	$ 1,714.7R	$ 1,890.3	$ 1,814.1	$ 1,871.6R	$ 1,786.1
NON-PROPRIETARY	$ 5,217.3	$ 5,628.6R	$ 4,053.5	$ 4,629.5	$ 4,678.9R	$ 3,505.3	$ 3,318.4	$ 3,419.8R	$ 2,915.8
DIRECT MARKETING	$ 4,583.1	$ 4,502.5R	$ 2,880.4	$ 4,228.8	$ 3,974.8R	$ 2,581.1	$ 2,809.6	$ 2,411.7R	$ 1,355.2
NOT OFFERING SHARES	$ 3.9	$ 3.9	$ 1.8	$ 2.4	$ 3.1	$ 1.2	$ 14.0	$ 13.8	$ 13.4
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 622.6	$ 647.4R	$ 376.7	$ 545.6	$ 536.6R	$ 348.2	$ 389.3	$ 311.8R	$ 283.1
NO LOAD:	$ 5,079.2	$ 5,265.1R	$ 3,177.7	$ 4,676.3	$ 4,684.4R	$ 2,844.7	$ 3,425.2	$ 3,105.5R	$ 1,846.6

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE ANNUITIES AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 2A.1
SALES AND REDEMPTIONS
JAN - JUL
YEAR - TO - DATE
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS		TOTAL SALES LESS REINVESTED DIVIDENDS		REDEMPTIONS	
	YEAR-TO-DATE		YEAR-TO-DATE		YEAR-TO-DATE	
	1990	1989	1990	1989	1990	1989
TOTALS FOR ICI REPORTERS	$ 91,388.2	$ 64,749.8	$ 80,655.5	$ 54,765.5	$ 58,057.2	$ 52,924.7
METHOD OF SALES:						
SALES FORCE	$ 54,432.1	$ 40,890.5	$ 47,095.0	$ 34,147.3	$ 37,678.5	$ 37,853.6
PROPRIETARY	$ 14,910.4	$ 14,250.8	$ 12,128.4	$ 11,488.0	$ 13,392.7	$ 14,603.1
NON PROPRIETARY	$ 39,521.7	$ 26,639.8	$ 34,966.6	$ 22,659.3	$ 24,285.8	$ 23,250.6
DIRECT MARKETING	$ 32,075.3	$ 21,582.4	$ 29,255.8	$ 18,589.4	$ 17,835.9	$ 12,861.5
NOT OFFERING SHARES	$ 18.7	$ 14.4	$ 13.5	$ 8.1	$ 106.2	$ 87.8
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 4,862.1	$ 2,262.4	$ 4,291.2	$ 2,020.7	$ 2,436.6	$ 2,121.8
NO LOAD:	$ 36,738.6	$ 23,684.3	$ 33,590.2	$ 20,499.5	$ 22,998.6	$ 16,678.8

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

NOTE: THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 2B
SALES AND REDEMPTIONS
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS			TOTAL SALES LESS REINVESTED DIVIDENDS			REDEMPTIONS		
	JUL-90	JUN-90	JUL-89	JUL-90	JUN-90	JUL-89	JUL-90	JUN-90	JUL-89
TOTALS FOR ICI REPORTERS	$12,529.0	$13,026.0R	$ 9,686.5	$11,097.3	$10,908.1R	$ 8,326.0	$ 8,345.3	$ 8,028.6R	$ 6,353.5
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 802.1	$ 815.6R	$ 550.3	$ 788.9	$ 788.1R	$ 532.3	$ 637.6	$ 522.8R	$ 372.5
GROWTH	$ 1,629.3	$ 1,532.5R	$ 971.7	$ 1,567.0	$ 1,376.6R	$ 915.7	$ 1,141.5	$ 1,074.1R	$ 724.2
GROWTH & INCOME	$ 1,830.5	$ 2,421.7R	$ 1,396.3	$ 1,689.0	$ 2,012.2R	$ 1,319.8	$ 1,724.4	$ 1,477.4R	$ 897.3
PRECIOUS METALS	$ 68.1	$ 73.3R	$ 34.8	$ 68.1	$ 67.2R	$ 34.8	$ 66.3	$ 59.9R	$ 75.9
INTERNATIONAL	$ 864.0	$ 863.6R	$ 150.3	$ 862.1	$ 852.9R	$ 150.3	$ 170.6	$ 238.3	$ 82.0
GLOBAL - EQUITY	$ 298.9	$ 234.6R	$ 237.0	$ 290.6	$ 218.8R	$ 233.8	$ 135.3	$ 141.9	$ 137.3
INCOME - EQUITY	$ 388.3	$ 675.6R	$ 469.4	$ 366.2	$ 460.3R	$ 459.2	$ 336.3	$ 291.2R	$ 190.9
OPTION/INCOME	$ 9.0	$ 31.8	$ 20.6	$ 6.1	$ 6.6	$ 15.5	$ 74.9	$ 70.7	$ 77.3
TOTAL EQUITY	$ 5,890.3	$ 6,648.7R	$ 3,830.4	$ 5,638.1	$ 5,782.8R	$ 3,661.4	$ 4,287.0	$ 3,876.3R	$ 2,557.3
FLEXIBLE PORTFOLIO	$ 122.0	$ 133.6	$ 71.9	$ 95.2	$ 85.5	$ 66.4	$ 79.7	$ 66.2R	$ 64.6
BALANCED	$ 324.6	$ 228.3	$ 206.6	$ 270.6	$ 180.4	$ 109.0	$ 159.4	$ 165.7	$ 107.8
INCOME - MIXED	$ 455.7	$ 432.0	$ 289.2	$ 412.7	$ 341.9	$ 231.8	$ 205.2	$ 283.5R	$ 165.5
INCOME - BOND	$ 722.4	$ 953.9	$ 396.2	$ 638.5	$ 875.3	$ 326.9	$ 294.9	$ 372.3R	$ 184.9
GOVERNMENT	$ 923.4	$ 889.7	$ 1,046.5	$ 645.5	$ 599.5	$ 763.1	$ 1,284.2	$ 1,215.4R	$ 1,199.0
GNMA	$ 435.9	$ 421.5	$ 321.6	$ 336.2	$ 316.6	$ 221.3	$ 396.6	$ 370.5	$ 402.1
GLOBAL- BOND	$ 185.7	$ 131.5	$ 75.3	$ 163.7	$ 123.1	$ 50.6	$ 57.1	$ 55.1R	$ 42.3
CORPORATE BOND	$ 273.7	$ 233.2R	$ 350.2	$ 205.2	$ 169.6R	$ 283.0	$ 163.1	$ 173.0	$ 128.0
HIGH YIELD BOND	$ 508.7	$ 516.8R	$ 812.8	$ 360.3	$ 356.0R	$ 621.6	$ 335.5	$ 346.0R	$ 643.3
LONG-TERM MUNICIPAL BOND	$ 1,387.3	$ 1,376.9R	$ 1,294.0	$ 1,160.6	$ 1,145.3R	$ 1,096.1	$ 675.6	$ 696.9R	$ 508.4
STATE MUNICIPALS	$ 1,299.2	$ 1,059.9	$ 991.8	$ 1,170.6	$ 932.3	$ 894.9	$ 407.0	$ 407.7R	$ 350.4
TOTAL BOND & INCOME	$ 6,638.7	$ 6,377.2R	$ 5,856.1	$ 5,459.2	$ 5,125.3R	$ 4,664.7	$ 4,058.3	$ 4,152.3R	$ 3,796.2

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

TABLE 2B.1
SALES AND REDEMPTIONS
JAN - JUL
YEAR - TO - DATE
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS		TOTAL SALES LESS REINVESTED DIVIDENDS		REDEMPTIONS	
	YEAR-TO-DATE		YEAR-TO-DATE		YEAR-TO-DATE	
	1990	1989	1990	1989	1990	1989
TOTALS FOR ICI REPORTERS	$ 91,388.2	$ 64,749.8	$ 80,655.5	$ 54,765.5	$ 58,057.2	$ 52,924.7
INVESTMENT OBJECTIVE:						
AGGRESSIVE GROWTH	$ 6,071.0	$ 3,605.1	$ 5,877.1	$ 3,522.3	$ 3,833.5	$ 3,387.2
GROWTH	$ 11,032.5	$ 6,074.1	$ 10,487.4	$ 5,025.4	$ 7,333.1	$ 6,543.0
GROWTH & INCOME	$ 16,170.4	$ 10,330.0	$ 14,754.3	$ 8,529.2	$ 11,165.1	$ 6,622.7
PRECIOUS METALS	$ 705.8	$ 436.3	$ 688.6	$ 418.0	$ 708.5	$ 582.0
INTERNATIONAL	$ 5,558.2	$ 949.4	$ 5,534.0	$ 939.3	$ 1,336.2	$ 672.5
GLOBAL - EQUITY	$ 2,389.6	$ 1,155.1	$ 2,353.6	$ 1,146.1	$ 908.3	$ 1,039.8
INCOME - EQUITY	$ 3,964.8	$ 2,795.4	$ 3,479.7	$ 2,552.2	$ 2,002.1	$ 1,467.8
OPTION/INCOME	$ 163.2	$ 256.3	$ 66.9	$ 130.2	$ 463.8	$ 666.5
TOTAL EQUITY	$ 46,055.5	$ 25,601.8	$ 43,241.4	$ 23,062.7	$ 27,750.7	$ 20,981.6
FLEXIBLE PORTFOLIO	$ 890.8	$ 605.0	$ 758.6	$ 530.1	$ 483.7	$ 558.2
BALANCED	$ 1,821.1	$ 934.4	$ 1,602.0	$ 730.9	$ 1,011.4	$ 1,011.8
INCOME - MIXED	$ 3,175.8	$ 1,635.4	$ 2,768.4	$ 1,374.8	$ 1,557.0	$ 1,381.2
INCOME - BOND	$ 5,200.9	$ 2,224.6	$ 4,708.9	$ 1,824.4	$ 1,954.6	$ 1,410.5
GOVERNMENT	$ 7,136.6	$ 6,531.6	$ 5,206.3	$ 4,533.2	$ 9,244.7	$ 10,910.6
GNMA	$ 3,227.8	$ 2,054.4	$ 2,488.7	$ 1,355.6	$ 2,640.4	$ 3,501.8
GLOBAL BOND	$ 1,096.6	$ 524.4	$ 1,016.9	$ 440.0	$ 474.1	$ 488.8
CORPORATE BOND	$ 1,840.2	$ 1,940.3	$ 1,429.4	$ 1,569.5	$ 1,282.3	$ 1,056.9
HIGH YIELD BOND	$ 3,518.1	$ 6,570.4	$ 2,421.7	$ 5,241.5	$ 3,965.4	$ 4,224.9
LONG-TERM MUNICIPAL BOND	$ 9,486.6	$ 9,431.5	$ 7,941.1	$ 8,076.0	$ 4,875.8	$ 4,866.3
STATE MUNICIPALS	$ 7,938.0	$ 6,696.1	$ 7,072.0	$ 6,026.7	$ 2,817.1	$ 2,532.2
TOTAL BOND & INCOME	$ 45,332.7	$ 39,148.0	$ 37,414.1	$ 31,702.8	$ 30,306.5	$ 31,943.2

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

TABLE 3A
EXCHANGES INTO AND OUT OF THE FUNDS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	EXCHANGES INTO THE FUNDS **			EXCHANGES OUT OF THE FUNDS **		
	JUL-90	JUN-90	JUL-89	JUL-90	JUN-90	JUL-89
TOTALS FOR ICI REPORTERS	$ 5,671.9	$ 5,004.1R	$ 5,738.6	$ 6,584.0	$ 5,185.4R	$ 4,824.0
METHOD OF SALES:						
SALES FORCE	$ 1,914.6	$ 1,486.6R	$ 1,670.3	$ 2,364.8	$ 1,843.3R	$ 1,691.4
PROPRIETARY	$ 541.5	$ 434.8	$ 513.9	$ 620.5	$ 508.8R	$ 494.0
NON-PROPRIETARY	$ 1,373.1	$ 1,051.8R	$ 1,156.5	$ 1,744.3	$ 1,334.4R	$ 1,197.3
DIRECT MARKETING	$ 3,693.2	$ 3,451.6R	$ 4,003.8	$ 4,181.9	$ 3,313.5R	$ 3,105.2
NOT OFFERING SHARES	$ 0.6	$ 0.2	$ 0.1	$ 0.3	$ 0.1	$ 0.1
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 63.5	$ 65.7	$ 64.4	$ 37.1	$ 28.5	$ 27.3
NO LOAD:	$ 3,696.5	$ 3,452.8R	$ 4,023.7	$ 4,198.1	$ 3,351.2R	$ 3,131.4

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS)

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE ANNUITIES AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 3A.1
EXCHANGES INTO AND OUT OF THE FUNDS
JAN - JUL
YEAR - TO - DATE
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	EXCHANGES INTO THE FUNDS		EXCHANGES OUT OF THE FUNDS	
	YEAR-TO-DATE		YEAR-TO-DATE	
	1990	1989	1990	1989
TOTALS FOR ICI REPORTERS	$ 40,832.8	$ 38,347.3	$ 43,366.3	$ 40,040.7
METHOD OF SALES:				
SALES FORCE	$ 14,084.4	$ 11,746.9	$ 15,642.9	$ 12,910.5
PROPRIETARY	$ 3,648.9	$ 3,685.5	$ 4,210.5	$ 4,300.2
NON PROPRIETARY	$ 10,435.5	$ 8,061.4	$ 11,432.4	$ 8,610.2
DIRECT MARKETING	$ 26,326.0	$ 26,248.3	$ 27,363.8	$ 26,747.8
NOT OFFERING SHARES	$ 1.6	$ 0.3	$ 0.6	$ 0.3
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 420.7	$ 351.8	$ 358.9	$ 382.1
NO LOAD:	$ 26,429.4	$ 26,369.8	$ 27,545.0	$ 26,909.8

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS) BECAUSE DATA FOR THE MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS ARE EXCLUDED.

NOTE: THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 3B
EXCHANGES INTO AND OUT OF THE FUNDS
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	EXCHANGES INTO THE FUNDS**			EXCHANGES OUT OF THE FUNDS **		
	JUL-90	JUN-90	JUL-89	JUL-90	JUN-90	JUL-89
TOTALS FOR ICI REPORTERS	$ 5,671.9	$ 5,004.1R	$ 5,738.6	$ 6,584.0	$ 5,185.4R	$ 4,824.0
INVESTMENT OBJECTIVE:						
AGGRESSIVE GROWTH	$ 934.1	$ 796.7R	$ 1,288.2	$ 1,455.4	$ 978.8R	$ 996.1
GROWTH	$ 1,237.1	$ 1,241.6	$ 1,065.0	$ 1,703.9	$ 1,158.4	$ 706.0
GROWTH & INCOME	$ 580.6	$ 629.5	$ 747.4	$ 933.6	$ 756.1R	$ 622.9
PRECIOUS METALS	$ 395.2	$ 282.9R	$ 337.1	$ 352.0	$ 253.3	$ 366.2
INTERNATIONAL	$ 394.0	$ 170.3	$ 122.1	$ 151.3	$ 110.1	$ 82.3
GLOBAL - EQUITY	$ 113.3	$ 43.4	$ 29.0	$ 80.9	$ 41.6	$ 25.6
INCOME - EQUITY	$ 100.2	$ 85.6	$ 91.3	$ 273.6	$ 179.2R	$ 117.5
OPTION/INCOME	$ 3.7	$ 4.5	$ 7.4	$ 28.0	$ 21.8	$ 21.1
TOTAL EQUITY	$ 3,758.2	$ 3,254.6R	$ 3,687.5	$ 4,978.8	$ 3,499.3R	$ 2,937.8
FLEXIBLE PORTFOLIO	$ 30.5	$ 29.1	$ 18.1	$ 48.4	$ 32.6	$ 21.5
BALANCED	$ 44.8	$ 42.7	$ 41.4	$ 95.5	$ 54.1	$ 46.6
INCOME - MIXED	$ 57.0	$ 45.4	$ 93.9	$ 57.7	$ 54.7	$ 63.8
INCOME - BOND	$ 84.8	$ 70.1	$ 137.4	$ 104.5	$ 60.5	$ 110.6
GOVERNMENT	$ 258.4	$ 200.2	$ 333.2	$ 260.4	$ 302.9	$ 234.3
GNMA	$ 83.6	$ 78.0	$ 94.5	$ 93.7	$ 106.8	$ 128.8
GLOBAL- BOND	$ 47.4	$ 18.3	$ 32.3	$ 19.4	$ 19.7	$ 15.9
CORPORATE BOND	$ 135.5	$ 95.1	$ 195.9	$ 95.8	$ 91.2R	$ 124.4
HIGH YIELD BOND	$ 260.2	$ 267.9	$ 212.7	$ 149.3	$ 102.7	$ 557.6
LONG-TERM MUNICIPAL BOND	$ 651.9	$ 645.0	$ 614.3	$ 487.2	$ 606.2R	$ 445.4
STATE MUNICIPALS	$ 259.4	$ 257.7	$ 277.5	$ 193.3	$ 254.5R	$ 137.1
TOTAL BOND & INCOME	$ 1,913.7	$ 1,749.5	$ 2,051.1	$ 1,605.2	$ 1,686.1R	$ 1,886.2

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS
** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS) BECAUSE DATA FOR THE MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS ARE EXCLUDED.

TABLE 38.1
EXCHANGES INTO AND OUT OF THE FUNDS
JAN - JUL
YEAR - TO - DATE
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	EXCHANGES INTO THE FUNDS YEAR-TO-DATE 1990	EXCHANGES INTO THE FUNDS YEAR-TO-DATE 1989	EXCHANGES OUT OF THE FUNDS YEAR-TO-DATE 1990	EXCHANGES OUT OF THE FUNDS YEAR-TO-DATE 1989
TOTALS FOR ICI REPORTERS	$ 40,832.8	$ 38,347.3	$ 43,366.3	$ 40,040.7
INVESTMENT OBJECTIVE:				
AGGRESSIVE GROWTH	$ 7,252.4	$ 8,622.3	$ 8,046.2	$ 9,252.7
GROWTH	$ 8,657.2	$ 6,393.0	$ 8,914.6	$ 6,789.9
GROWTH & INCOME	$ 4,896.5	$ 4,610.6	$ 5,398.6	$ 4,669.3
PRECIOUS METALS	$ 2,840.3	$ 2,187.8	$ 2,847.0	$ 2,321.0
INTERNATIONAL	$ 1,753.3	$ 628.5	$ 1,134.0	$ 843.1
GLOBAL - EQUITY	$ 402.8	$ 119.0	$ 350.5	$ 231.3
INCOME - EQUITY	$ 829.1	$ 761.2	$ 1,398.8	$ 943.7
OPTION/INCOME	$ 47.7	$ 104.1	$ 155.2	$ 237.1
TOTAL EQUITY	$ 26,679.3	$ 23,426.5	$ 28,244.8	$ 25,288.1
FLEXIBLE PORTFOLIO	$ 203.5	$ 136.2	$ 264.2	$ 139.8
BALANCED	$ 401.3	$ 295.2	$ 435.6	$ 511.1
INCOME - MIXED	$ 404.1	$ 513.8	$ 495.6	$ 473.9
INCOME - BOND	$ 619.1	$ 866.7	$ 711.4	$ 586.1
GOVERNMENT	$ 1,994.0	$ 1,804.8	$ 2,533.1	$ 2,264.7
GNMA	$ 707.7	$ 545.0	$ 835.6	$ 1,042.3
GLOBAL BOND	$ 203.1	$ 189.4	$ 208.9	$ 287.2
CORPORATE BOND	$ 817.0	$ 1,004.6	$ 809.2	$ 864.0
HIGH YIELD BOND	$ 1,716.2	$ 2,526.5	$ 2,038.8	$ 2,696.0
LONG-TERM MUNICIPAL BOND	$ 5,033.5	$ 5,029.3	$ 4,838.7	$ 4,454.8
STATE MUNICIPALS	$ 2,053.9	$ 2,009.2	$ 1,950.4	$ 1,432.7
TOTAL BOND & INCOME	$ 14,153.4	$ 14,920.8	$ 15,121.5	$ 14,752.6

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS) BECAUSE DATA FOR THE MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS ARE EXCLUDED.

TABLE 4A
TOTAL ASSETS, LIQUID ASSETS AND LIQUIDTY RATIOS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL ASSETS			LIQUID ASSETS			LIQUIDITY RATIOS **		
	JUL-90	JUN-90	JUL-89	JUL-90	JUN-90	JUL-89	JUL-90	JUN-90	JUL-89
TOTALS FOR ICI REPORTERS	$586,680.8	$582,189.9R	$535,909.9	$ 51,944.0	$ 49,861.4R	$ 47,887.8	8.9%	8.6%R	8.9%
METHOD OF SALES:									
SALES FORCE	$391,231.2	$387,619.7R	$368,874.8	$ 33,569.3	$ 31,101.0R	$ 33,568.1	8.6%	8.0%	9.1%
PROPRIETARY	$127,647.1	$127,075.2R	$126,371.2	$ 14,912.8	$ 14,755.0R	$ 15,027.8	11.7%	11.6%	11.9%
NON-PROPRIETARY	$263,584.0	$260,544.5R	$242,503.6	$ 18,656.5	$ 16,346.0R	$ 18,540.3	7.1%	6.3%	7.6%
DIRECT MARKETING	$169,751.6	$168,916.0R	$148,761.0	$ 15,306.2	$ 15,659.9R	$ 12,457.7	9.0%	9.3%R	8.4%
NOT OFFERING SHARES	$ 2,129.4	$ 2,147.7	$ 2,112.9	$ 73.8	$ 70.0	$ 113.2	3.5%	3.3%	5.4%
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 23,568.6	$ 23,506.5R	$ 16,161.2	$ 2,994.7	$ 3,030.4R	$ 1,748.8	12.7%	12.9%R	10.8%

NO LOAD:	$190,947.1	$189,998.4R	$167,688.8	$ 17,621.1	$ 18,067.6R	$ 14,184.4	9.2%	9.5%R	8.5%

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE ANNUITIES AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 4B
TOTAL ASSETS, LIQUID ASSETS AND LIQUIDITY RATIOS
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL ASSETS			LIQUID ASSETS			LIQUIDITY RATIOS **		
	JUL-90	JUN-90	JUL-89	JUL-90	JUN-90	JUL-89	JUL-90	JUN-90	JUL-89
TOTALS FOR ICI REPORTERS	$586,680.8	$582,189.9R	$535,909.9	$ 51,944.0	$ 49,861.4R	$ 47,887.8	8.9%	8.6%R	8.9%
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 39,353.3	$ 40,526.4R	$ 36,336.3	$ 4,045.7	$ 4,260.3R	$ 3,027.0	10.3%	10.5%R	8.3%
GROWTH	$ 72,485.2	$ 73,443.3R	$ 62,261.4	$ 8,178.8	$ 8,094.1R	$ 6,256.8	11.3%	11.0%R	10.0%
GROWTH & INCOME	$ 94,883.9	$ 95,815.8R	$ 88,237.6	$ 10,975.8	$ 11,026.9R	$ 10,537.3	11.6%	11.5%	11.9%
PRECIOUS METALS	$ 3,522.5	$ 3,261.9R	$ 3,199.0	$ 316.6	$ 333.8R	$ 254.2	9.0%	10.2%R	7.9%
INTERNATIONAL	$ 16,384.0	$ 14,771.3R	$ 7,590.4	$ 1,552.9	$ 1,541.3R	$ 614.7	9.5%	10.4%R	8.1%
GLOBAL - EQUITY	$ 15,872.3	$ 15,399.2R	$ 12,679.4	$ 1,614.9	$ 1,556.9R	$ 903.8	10.2%	10.1%R	7.1%
INCOME - EQUITY	$ 23,894.2	$ 24,220.4R	$ 22,158.2	$ 1,907.1	$ 2,114.4R	$ 1,690.9	8.0%	8.7%	7.6%
OPTION/INCOME	$ 3,160.4	$ 3,286.4R	$ 4,244.4	$ 180.1	$ 197.6	$ 133.5	5.7%	6.0%	3.1%
TOTAL EQUITY	$269,555.7	$270,724.7R	$236,706.5	$ 28,771.9	$ 29,125.3R	$ 23,418.2	10.7%	10.8%R	9.9%
FLEXIBLE PORTFOLIO	$ 5,942.9	$ 5,905.9R	$ 4,052.8	$ 1,024.9	$ 1,068.6R	$ 1,074.4	17.2%	18.1%R	26.5%
BALANCED	$ 13,170.4	$ 13,093.9R	$ 10,655.0	$ 1,161.8	$ 1,261.6	$ 833.6	8.8%	9.6%R	7.8%
INCOME - MIXED	$ 17,285.7	$ 16,398.9R	$ 10,291.0	$ 2,228.7	$ 2,455.8R	$ 1,373.0	12.9%	15.0%	13.3%
INCOME - BOND	$ 17,053.7	$ 16,621.8R	$ 12,790.2	$ 3,003.3	$ 2,756.4R	$ 1,904.7	17.6%	16.6%R	14.9%
GOVERNMENT	$ 76,977.2	$ 77,064.1R	$ 83,529.0	$ 5,209.1	$ 2,908.3R	$ 9,489.4	6.8%	3.8%	11.4%
GNMA	$ 28,338.8	$ 28,061.7R	$ 27,883.1	$ 642.0	$ 832.6	$ 535.5	2.3%	3.0%	1.9%
GLOBAL- BOND	$ 3,917.2	$ 3,714.4R	$ 2,798.8	$ 1,111.5	$ 1,015.3R	$ 474.7	28.4%	27.3%R	17.0%
CORPORATE BOND	$ 12,146.5	$ 11,932.6R	$ 12,020.6	$ 1,016.3	$ 1,061.0R	$ 1,046.8	8.4%	8.9%	8.7%
HIGH YIELD BOND	$ 26,016.0	$ 25,428.1R	$ 34,668.4	$ 2,358.2	$ 2,079.8R	$ 2,891.4	9.1%	8.2%	8.3%
LONG-TERM MUNICIPAL BOND	$ 69,461.6	$ 67,848.3R	$ 61,775.9	$ 3,858.7	$ 3,551.0R	$ 3,509.2	5.6%	5.2%	5.7%
STATE MUNICIPALS	$ 46,815.0	$ 45,395.5R	$ 38,738.6	$ 1,557.6	$ 1,745.7R	$ 1,336.8	3.3%	3.8%R	3.5%
TOTAL BOND & INCOME	$317,125.0	$311,465.2R	$299,203.4	$ 23,172.0	$ 20,736.1R	$ 24,469.6	7.3%	6.7%	8.2%

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* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** LIQUID ASSETS -- HOLDINGS OF CASH AND SHORT-TERM SECURITIES --AS A PERCENT OF TOTAL ASSETS

TABLE 5A
TOTAL COMMON STOCK PORTFOLIO ACTIVITY
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	COMMON STOCK PURCHASES			COMMON STOCK SALES			NET PURCHASES		
	JUL-90	JUN-90	JUL-89	JUL-90	JUN-90	JUL-89	JUL-90	JUN-90	JUL-89
TOTALS FOR ICI REPORTERS	$15,423.9	$13,996.4R	$12,221.7	$13,782.0	$11,538.6R	$11,863.6	$ 1,642.0	$ 2,457.8R	$ 358.1
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 3,492.5	$ 3,238.4R	$ 2,915.1	$ 3,437.3	$ 2,842.4R	$ 2,709.9	$ 55.3	$ 396.0R	$ 205.2
GROWTH	$ 4,617.2	$ 4,231.4R	$ 3,925.3	$ 4,558.8	$ 3,676.4R	$ 3,824.6	$ 58.4	$ 555.0R	$ 100.7
GROWTH & INCOME	$ 2,796.2	$ 2,794.3R	$ 2,104.8	$ 2,388.6	$ 2,152.9R	$ 2,514.8	$ 407.6	$ 641.4R	$ -410.0
PRECIOUS METALS	$ 113.5	$ 56.0	$ 72.0	$ 48.4	$ 142.5	$ 109.5	$ 65.0	$ -86.4	$ -37.6
INTERNATIONAL	$ 1,165.1	$ 979.8	$ 287.0	$ 523.8	$ 427.2	$ 302.1	$ 641.3	$ 552.5	$ -15.2
GLOBAL - EQUITY	$ 595.1	$ 553.6R	$ 464.5	$ 461.4	$ 365.5R	$ 268.6	$ 133.8	$ 188.1R	$ 196.0
INCOME - EQUITY	$ 1,289.6	$ 957.0R	$ 963.4	$ 1,155.0	$ 756.6R	$ 766.7	$ 134.7	$ 200.4R	$ 196.7
OPTION/INCOME	$ 415.5	$ 256.0	$ 503.0	$ 481.7	$ 337.0	$ 476.9	$ -66.2	$ -81.0	$ 26.1
TOTAL EQUITY	$14,484.9	$13,066.5R	$11,235.0	$13,055.0	$10,700.5R	$10,973.0	$ 1,429.9	$ 2,366.0R	$ 261.9
FLEXIBLE PORTFOLIO	$ 224.5	$ 143.7	$ 244.2	$ 178.3	$ 145.5R	$ 168.1	$ 46.2	$ -1.8R	$ 76.1
BALANCED	$ 512.1	$ 568.0	$ 320.9	$ 408.7	$ 522.5	$ 322.2	$ 103.3	$ 45.5	$ -1.4
INCOME - MIXED	$ 128.0	$ 159.9	$ 97.5	$ 63.9	$ 106.0	$ 85.7	$ 64.1	$ 53.9	$ 11.8
INCOME - BOND	$ 44.3	$ 44.1	$ 0.4	$ 53.4	$ 46.4	$ 0.0	$ -9.1	$ -2.2	$ 0.4
GOVERNMENT	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0
GNMA	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0
GLOBAL- BOND	$ 3.2	$ 2.1	$ 6.8	$ 2.4	$ 3.0	$ 5.3	$ 0.8	$ -1.0	$ 1.5
CORPORATE BOND	$ 2.3	$ 1.0	$ 11.3	$ 2.1	$ 7.1	$ 12.7	$ 0.2	$ -6.1	$ -1.4
HIGH YIELD BOND	$ 24.6	$ 11.0	$ 305.6	$ 18.2	$ 7.6R	$ 296.5	$ 6.4	$ 3.4	$ 9.2
LONG-TERM MUNICIPAL BOND	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0
STATE MUNICIPALS	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0
TOTAL BOND & INCOME	$ 939.1	$ 929.9	$ 986.7	$ 727.0	$ 838.1R	$ 890.5	$ 212.1	$ 91.8R	$ 96.2

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

TABLE 5B
TOTAL OTHER PORTFOLIO ACTIVITY
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	OTHER SECURITY PURCHASES			OTHER SECURITY SALES			NET PURCHASES		
	JUL-90	JUN-90	JUL-89	JUL-90	JUN-90	JUL-89	JUL-90	JUN-90	JUL-89
TOTALS FOR ICI REPORTERS	$27,422.0	$28,607.2R	$31,774.7	$24,925.1	$23,205.2R	$28,374.8	$ 2,496.8	$ 5,402.0R	$ 3,399.8
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 1,617.0	$ 1,629.2	$ 154.7	$ 1,688.9	$ 1,777.7	$ 107.1	$ - 71.9	$ - 148.5	$ 47.6
GROWTH	$ 92.3	$ 102.2	$ 59.4	$ 59.1	$ 88.6	$ 57.8	$ 33.2	$ 13.6	$ 1.6
GROWTH & INCOME	$ 474.2	$ 904.1R	$ 737.7	$ 723.0	$ 513.5R	$ 877.6	$ - 248.8	$ 390.6R	$ - 139.9
PRECIOUS METALS	$ 2.1	$ 2.8R	$ 5.1	$ 2.8	$ 4.6	$ 5.6	$ - 0.7	$ - 1.9R	$ - 0.6
INTERNATIONAL	$ 35.4	$ 23.0	$ 10.5	$ 33.2	$ 18.3	$ 1.8	$ 2.3	$ 4.6	$ 8.6
GLOBAL - EQUITY	$ 179.3	$ 38.8	$ 23.0	$ 155.4	$ 30.8	$ 39.2	$ 24.0	$ 8.0	$ - 16.2
INCOME - EQUITY	$ 532.0	$ 481.0	$ 401.2	$ 523.5	$ 476.5	$ 322.3	$ 8.5	$ 4.4	$ 78.9
OPTION/INCOME	$ 3.1	$ 5.3	$ 11.9	$ 7.0	$ 6.6	$ 5.5	$ - 3.9	$ - 1.3	$ 6.5
TOTAL EQUITY	$ 2,935.5	$ 3,186.4R	$ 1,403.4	$ 3,192.8	$ 2,916.7R	$ 1,416.9	$ - 257.3	$ 269.7R	$ - 13.5
FLEXIBLE PORTFOLIO	$ 177.6	$ 101.7	$ 133.5	$ 186.6	$ 163.2	$ 80.1	$ - 8.9	$ - 61.5	$ 53.4
BALANCED	$ 586.1	$ 372.5	$ 475.6	$ 516.9	$ 394.4	$ 406.5	$ 69.2	$ - 21.9	$ 69.1
INCOME - MIXED	$ 794.6	$ 838.8	$ 309.8	$ 442.8	$ 649.6R	$ 280.4	$ 351.8	$ 189.1R	$ 29.5
INCOME - BOND	$ 1,517.6	$ 1,290.3	$ 1,142.1	$ 1,170.2	$ 1,013.1	$ 701.9	$ 347.4	$ 277.2R	$ 440.2
GOVERNMENT	$10,198.0	$10,809.7R	$16,956.3	$10,709.7	$ 8,799.6R	$16,091.7	$ - 511.7	$ 2,010.0R	$ 864.6
GNMA	$ 1,998.6	$ 1,785.7	$ 3,175.8	$ 1,725.6	$ 1,590.1	$ 3,369.8	$ 272.9	$ 195.7	$ - 194.0
GLOBAL- BOND	$ 803.9	$ 1,250.2R	$ 591.7	$ 742.8	$ 1,277.0	$ 526.2	$ 61.1	$ - 26.8R	$ 65.5
CORPORATE BOND	$ 846.7	$ 849.8	$ 1,136.0	$ 668.3	$ 731.0	$ 800.5	$ 178.4	$ 118.8	$ 335.5
HIGH YIELD BOND	$ 1,479.3	$ 1,588.2	$ 1,477.9	$ 1,230.1	$ 1,330.5R	$ 1,286.7	$ 249.2	$ 257.7R	$ 191.2
LONG-TERM MUNICIPAL BOND	$ 3,944.2	$ 4,403.5R	$ 3,148.7	$ 3,205.5	$ 3,071.8R	$ 2,209.3	$ 738.7	$ 1,331.7R	$ 939.4
STATE MUNICIPALS	$ 2,139.8	$ 2,130.3	$ 1,823.8	$ 1,133.8	$ 1,268.1R	$ 1,204.8	$ 1,006.0	$ 862.2R	$ 619.0
TOTAL BOND & INCOME	$24,486.5	$25,420.8R	$30,371.3	$21,732.3	$20,288.5R	$26,957.9	$ 2,754.2	$ 5,132.3R	$ 3,413.4

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

TABLE A
MONTHLY STATISTICS
LIMITED MATURITY MUNICIPAL BOND FUNDS *
(ALL DOLLAR FIGURES IN MILLIONS)

	JUL-90	JUN-90	JUL-89
CHANGE IN ASSETS DURING THE MONTH	$ 2,604.5	$ 2.6R	$ 1,916.4
NATIONAL	$ 1,759.2	$ - 11.1R	$ 1,042.5
SINGLE STATE	$ 845.2	$ 13.6R	$ 873.9
TOTAL NET ASSETS	$ 78,106.9	$ 75,502.4R	$ 68,107.4
NATIONAL	$ 57,675.8	$ 55,916.6R	$ 53,498.4
SINGLE STATE	$ 20,431.0	$ 19,585.8R	$ 14,609.0
NUMBER OF FUNDS	219	219	189
NATIONAL	137	138	126
SINGLE STATE	82	81	63

* THE AVERAGE MATURITY OF THE PORTFOLIO IS GENERALLY LESS THAN TWO YEARS.

TABLE B
SALES AND REDEMPTIONS
LIMITED MATURITY MUNICIPAL BOND FUNDS *
(ALL DOLLAR FIGURES IN MILLIONS)

	JUL-90	JUN-90	JUL-89
TOTAL SALES OF SHARES	$ 17,194.9	$ 15,509.3	$ 15,861.4
NATIONAL	$ 13,415.3	$ 12,135.6	$ 12,832.6
SINGLE STATE	$ 3,779.6	$ 3,373.8	$ 3,028.8
NEW SALES	$ 16,940.9	$ 15,275.4	$ 15,643.7
NATIONAL	$ 13,233.8	$ 11,961.4	$ 12,664.6
SINGLE STATE	$ 3,707.1	$ 3,314.1	$ 2,979.1
REINVESTED DIVIDENDS	$ 254.0	$ 233.9	$ 217.7
NATIONAL	$ 181.5	$ 174.2	$ 168.0
SINGLE STATE	$ 72.5	$ 59.7	$ 49.7
TOTAL REDEMPTIONS	$ 14,612.1	$ 15,311.1	$ 13,699.6
NATIONAL	$ 11,653.4	$ 12,139.5	$ 11,117.8
SINGLE STATE	$ 2,958.7	$ 3,171.6	$ 2,581.8
EXCHANGES (NOT INCLUDED IN SALES-REDEMPTION FIGURES ABOVE)			
SALES DUE TO EXCHANGES	$ 567.3	$ 743.8	$ 447.9
NATIONAL	$ 302.0	$ 484.6	$ 287.8
SINGLE STATE	$ 265.3	$ 259.2	$ 160.1
REDEMPTIONS DUE TO EXCHANGES	$ 587.9	$ 742.3	$ 648.4
NATIONAL	$ 338.9	$ 497.1	$ 432.3
SINGLE STATE	$ 249.0	$ 245.2	$ 216.1

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* THE AVERAGE MATURITY OF THE PORTFOLIO IS GENERALLY LESS THAN TWO YEARS.

TABLE C

MONTHLY STATISTICS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	JUL-90	JUN-90	JUL-89
CHANGE IN NET ASSETS DURING THE MONTH	$ 12,088.5	$ - 586.1	$ 14,319.4
TOTAL NET ASSETS (1) (AT MONTH END)	$389,698.8	$377,610.2R	$332,567.8
DISTRIBUTION OF ASSETS (AT MONTH END)			
U.S. TREASURY BILLS	$ 19,250.6	$ 17,815.4R	$ 4,745.8
OTHER TREASURY SECURITIES	11,442.2	10,165.4R	5,961.4
OTHER U.S. SECURITIES	25,783.3	29,156.8R	17,508.6
REPURCHASE AGREEMENTS	62,483.6	55,160.1R	54,837.2
COMMERCIAL BANK CD (2)	15,495.9	18,426.8R	32,698.1
OTHER DOMESTIC CD (3)	10,075.5	9,228.3R	11,642.1
EURODOLLAR CD (4)	27,634.4	28,073.1R	25,190.9
COMMERCIAL PAPER	199,918.9	182,845.7R	156,590.0
BANKERS' ACCEPTANCES	5,853.8	6,705.1R	9,551.8
CASH RESERVES	- 158.7	353.5R	1,488.2
OTHER	11,919.0	19,679.9R	12,353.6
AVERAGE MATURITY OF PORTFOLIO (5) (NUMBER OF DAYS)	38	41	39
NUMBER OF ACCOUNTS OUTSTANDING	21,005,946	20,798,319R	19,068,250
NUMBER OF FUNDS	491	486R	444

(1) FUNDS REPORTING TO THE INSTITUTE ACCOUNT FOR APPROXIMATELY 98 PERCENT OF ASSETS OF ALL MONEY MARKET FUNDS.

(2) COMMERCIAL BANK CDS ARE THOSE ISSUED BY AMERICAN BANKS LOCATED IN THE U.S.

(3) OTHER DOMESTIC CDS INCLUDE THOSE ISSUED BY S&L'S AND AMERICAN BRANCHES OF FOREIGN BANKS.

(4) EURODOLLAR CDS ARE THOSE ISSUED BY FOREIGN BRANCHES OF DOMESTIC BANKS AND SOME ISSUED BY CANADIAN BANKS; THIS CATEGORY INCLUDES SOME ONE DAY PAPER.

(5) MATURITY OF EACH INDIVIDUAL SECURITY IN THE PORTFOLIO AT END OF MONTH WEIGHTED BY ITS VALUE.

TABLE D

SALES AND REDEMPTIONS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	JUL-90	JUN-90R	JUL-89
TOTAL SALES	$100,558.9	$106,726.3R	$ 97,007.3
REGULAR SALES OF SHARES	98,657.6	104,595.2R	95,260.4
REINVESTMENT OF INVESTMENT INCOME	1,901.3	2,131.2R	1,746.9
TOTAL REDEMPTIONS	$ 90,857.7	$109,184.4R	$ 82,413.7
EXCHANGES (NOT INCLUDED IN ABOVE FIGURES)			
SALES DUE TO EXCHANGES	$ 5,114.3	$ 3,808.9R	$ 3,622.1
REDEMPTIONS DUE TO EXCHANGES	$ 4,217.4	$ 3,600.9R	$ 4,377.9

INVESTMENT COMPANY INSTITUTE
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AC025-5

INVESTMENT COMPANY INSTITUTE

TRENDS IN MUTUAL FUND ACTIVITY

AUGUST 1990

Research Department

TABLE 1
MONTHLY STATISTICS OF OPEN-END COMPANIES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	AUG-90	JUL-90	AUG-89
TOTAL SALES OF SHARES (1)	$ 13,436.4 a	$ 12,502.8R	$ 11,655.4
NEW SALES	$ 12,090.6	$ 11,072.1R	$ 10,362.4
REINVESTED DIVIDENDS	$ 1,345.8	$ 1,430.7R	$ 1,293.0
SALES DUE TO EXCHANGES (1)	$ 5,860.9	$ 5,671.9	$ 6,425.7
EXCHANGES AS A PERCENT OF TOTAL SALES PLUS EXCHANGES	30.4%	31.2%	35.5%
REDEMPTION OF SHARES	$ 9,198.9	$ 8,320.5R	$ 7,463.6
HOLDINGS OF CASH AND SHORT-TERM SECURITIES	$ 51,103.1	$ 48,943.7R	$ 47,209.2
TOTAL NET ASSETS	$554,721.8	$586,525.5R	$539,552.7
REDEMPTIONS AS A PERCENT OF AVERAGE NET ASSETS (2)	18.0%	17.3%	18.1%
LIQUID ASSET RATIO (3) (EQUITY FUNDS)	11.9%	10.7%	10.2%
PURCHASES OF COMMON STOCK	$ 25,712.7	$ 15,423.9	$ 13,348.0
SALES OF COMMON STOCK	$ 27,786.6	$ 13,782.0	$ 13,600.1
PURCHASES OF OTHER SECURITIES	$ 31,798.7	$ 27,422.0	$ 27,268.6
SALES OF OTHER SECURITIES	$ 31,520.5	$ 24,925.1	$ 24,110.7
NUMBER OF FUNDS	2325	2306	2156

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* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

(1) TOTAL SALES FIGURES EXCLUDE:
   (A) REINVESTMENT OF CAPITAL GAINS DISTRIBUTIONS.
   (B) SALES DUE TO EXCHANGES FROM ONE FUND TO ANOTHER IN THE SAME GROUP.
   (C) REDEPOSITS UNDER SINGLE PAYMENT CONTRACTUAL PLANS.
   (D) OTHER MISCELLANEOUS SOURCES OF SHARE ISSUE-MERGERS AND ACQUISITIONS, ETC.

(2) REDEMPTIONS FOR THE TWELVE MONTHS ENDING ON THE THREE DATES SPECIFIED AS A PERCENT OF AVERAGE NET ASSETS AT THE BEGINNING AND END OF THESE PERIODS.

(3) HOLDINGS OF CASH AND SHORT-TERM SECURITIES AS A PERCENT OF TOTAL NET ASSETS. INCLUDES AGGRESSIVE GROWTH, GROWTH, GROWTH AND INCOME, PRECIOUS METALS, INTERNATIONAL, GLOBAL- EQUITY, INCOME - EQUITY AND OPTION/INCOME FUNDS.

(a) INCLUDES AN UNDERWRITING OF $1.5 BILLION

TABLE 2A
SALES AND REDEMPTIONS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS			TOTAL SALES LESS REINVESTED DIVIDENDS			REDEMPTIONS		
	AUG-90	JUL-90	AUG-89	AUG-90	JUL-90	AUG-89	AUG-90	JUL-90	AUG-89
TOTALS FOR ICI REPORTERS	$13,436.4a	$12,502.8R	$11,655.4	$12,090.6	$11,072.1R	$10,362.4	$ 9,198.9	$ 8,320.5R	$ 7,463.6
METHOD OF SALES:									
SALES FORCE	$ 9,102.2a	$ 7,319.4	$ 8,177.5	$ 8,136.5	$ 6,320.5	$ 7,230.8	$ 5,508.5	$ 5,132.5	$ 5,315.8
PROPRIETARY	$ 3,740.3a	$ 2,102.1	$ 2,521.4	$ 3,397.7	$ 1,691.0	$ 2,144.1	$ 2,006.8	$ 1,814.1	$ 2,053.6
NON-PROPRIETARY	$ 5,361.9	$ 5,217.3	$ 5,656.1	$ 4,738.8	$ 4,629.5	$ 5,086.7	$ 3,501.8	$ 3,318.4	$ 3,262.3
DIRECT MARKETING	$ 3,722.9	$ 4,556.9R	$ 2,989.6	$ 3,414.6	$ 4,203.6R	$ 2,728.3	$ 3,050.4	$ 2,784.7R	$ 1,783.0
NOT OFFERING SHARES	$ 4.7	$ 3.9	$ 1.8	$ 4.4	$ 2.4	$ 1.2	$ 14.3	$ 14.0	$ 20.7
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 606.5	$ 622.6	$ 486.4	$ 535.1	$ 545.6	$ 402.1	$ 625.7	$ 389.3	$ 344.1
NO LOAD:	$ 6,288.3	$ 5,053.1R	$ 3,292.9	$ 5,932.0	$ 4,651.1R	$ 3,012.5	$ 3,700.0	$ 3,400.4R	$ 2,288.8

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE ANNUITIES AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

(a) INCLUDES AN UNDERWRITING OF $1.5 BILLION

TABLE 2A.1
SALES AND REDEMPTIONS
JAN - AUG
YEAR - TO - DATE
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS		TOTAL SALES LESS REINVESTED DIVIDENDS		REDEMPTIONS	
	YEAR-TO-DATE		YEAR-TO-DATE		YEAR-TO-DATE	
	1990	1989	1990	1989	1990	1989
TOTALS FOR ICI REPORTERS	$104,638.7	$ 76,405.1	$ 92,561.2	$ 65,127.9	$ 67,231.3	$ 60,388.4
METHOD OF SALES:						
SALES FORCE	$ 63,534.3	$ 49,068.1	$ 55,231.4	$ 41,378.0	$ 43,187.0	$ 43,169.5
PROPRIETARY	$ 18,650.7	$ 16,772.2	$ 15,526.0	$ 13,632.1	$ 15,399.5	$ 16,656.6
NON PROPRIETARY	$ 44,883.6	$ 32,295.9	$ 39,705.4	$ 27,746.0	$ 27,787.6	$ 26,512.8
DIRECT MARKETING	$ 35,772.0	$ 24,572.0	$ 32,645.3	$ 21,317.7	$ 20,861.5	$ 14,644.5
NOT OFFERING SHARES	$ 23.4	$ 16.2	$ 17.9	$ 9.4	$ 120.5	$ 108.5
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 5,309.0	$ 2,748.8	$ 4,666.6	$ 2,422.8	$ 3,062.3	$ 2,465.9
NO LOAD:	$ 43,000.8	$ 26,977.3	$ 39,497.0	$ 23,512.0	$ 26,673.7	$ 18,967.6

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

NOTE: THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 2B
SALES AND REDEMPTIONS
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS			TOTAL SALES LESS REINVESTED DIVIDENDS			REDEMPTIONS		
	AUG-90	JUL-90	AUG-89	AUG-90	JUL-90	AUG-89	AUG-90	JUL-90	AUG-89
TOTALS FOR ICI REPORTERS	$13,436.4a	$12,502.8R	$11,655.4	$12,090.6	$11,072.1R	$10,362.4	$ 9,198.9	$ 8,320.5R	$ 7,463.6
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 726.8	$ 802.1	$ 573.6	$ 718.7	$ 788.9	$ 565.6	$ 753.1	$ 637.6	$ 464.6
GROWTH	$ 1,316.8	$ 1,629.3	$ 1,093.2	$ 1,239.1	$ 1,567.0	$ 1,039.4	$ 1,252.8	$ 1,141.5	$ 889.6
GROWTH & INCOME	$ 1,616.7	$ 1,830.5	$ 1,761.9	$ 1,516.8	$ 1,689.0	$ 1,622.8	$ 1,369.8	$ 1,724.4	$ 1,182.1
PRECIOUS METALS	$ 226.9	$ 68.1	$ 86.9	$ 224.3	$ 68.1	$ 61.7	$ 223.0	$ 66.3	$ 56.3
INTERNATIONAL	$ 577.7	$ 864.0	$ 164.6	$ 576.9	$ 862.1	$ 164.2	$ 386.6	$ 170.6	$ 91.3
GLOBAL - EQUITY	$ 262.5	$ 298.9	$ 144.9	$ 256.6	$ 290.6	$ 143.9	$ 183.5	$ 135.3	$ 158.3
INCOME - EQUITY	$ 373.2	$ 388.3	$ 362.1	$ 360.1	$ 366.2	$ 353.9	$ 338.2	$ 336.3	$ 193.0
OPTION/INCOME	$ 24.4	$ 9.0	$ 43.7	$ 6.3	$ 6.1	$ 20.3	$ 52.3	$ 74.9	$ 74.2
TOTAL EQUITY	$ 5,124.9	$ 5,890.3	$ 4,230.9	$ 4,898.9	$ 5,638.1	$ 3,971.9	$ 4,559.2	$ 4,287.0	$ 3,109.4
FLEXIBLE PORTFOLIO	$ 100.8	$ 122.0	$ 90.4	$ 99.0	$ 95.2	$ 87.8	$ 79.6	$ 79.7	$ 58.6
BALANCED	$ 246.8	$ 324.6	$ 151.5	$ 211.4	$ 270.6	$ 124.2	$ 135.1	$ 159.4	$ 129.5
INCOME - MIXED	$ 630.8	$ 455.7	$ 1,759.0	$ 576.1	$ 412.7	$ 1,731.9	$ 233.6	$ 205.2	$ 213.0
INCOME - BOND	$ 569.7	$ 722.4	$ 431.9	$ 498.9	$ 638.5	$ 374.3	$ 291.2	$ 294.9	$ 194.6
GOVERNMENT	$ 961.0	$ 923.4	$ 1,121.0	$ 675.6	$ 645.5	$ 835.3	$ 1,336.4	$ 1,284.2	$ 1,277.7
GNMA	$ 484.8	$ 435.9	$ 319.6	$ 383.4	$ 336.2	$ 219.5	$ 382.7	$ 396.6	$ 448.7
GLOBAL- BOND	$ 2,346.7a	$ 185.7	$ 72.7	$ 2,320.6	$ 163.7	$ 67.0	$ 122.5	$ 57.1	$ 53.4
CORPORATE BOND	$ 206.5	$ 247.6R	$ 223.4	$ 155.3	$ 180.0R	$ 183.9	$ 184.6	$ 138.3R	$ 161.0
HIGH YIELD BOND	$ 395.6	$ 508.7	$ 832.2	$ 264.5	$ 360.3	$ 655.0	$ 510.2	$ 335.5	$ 742.3
LONG-TERM MUNICIPAL BOND	$ 1,243.5	$ 1,387.3	$ 1,374.0	$ 1,017.2	$ 1,160.6	$ 1,171.1	$ 881.6	$ 675.6	$ 717.8
STATE MUNICIPALS	$ 1,125.2	$ 1,299.2	$ 1,048.8	$ 989.8	$ 1,170.6	$ 940.4	$ 482.4	$ 407.0	$ 357.6
TOTAL BOND & INCOME	$ 8,311.5	$ 6,612.5R	$ 7,424.4	$ 7,191.7	$ 5,434.0R	$ 6,390.5	$ 4,639.8	$ 4,033.5R	$ 4,354.2

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS
(a) INCLUDES AN UNDERWRITING OF $1.5 BILLION

TABLE 2B.1
SALES AND REDEMPTIONS
JAN - AUG
YEAR - TO - DATE
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS		TOTAL SALES LESS REINVESTED DIVIDENDS		REDEMPTIONS	
	YEAR-TO-DATE		YEAR-TO-DATE		YEAR-TO-DATE	
	1990	1989	1990	1989	1990	1989
TOTALS FOR ICI REPORTERS	$104,638.7	$ 76,405.1	$ 92,561.2	$ 65,127.9	$ 67,231.3	$ 60,388.4
INVESTMENT OBJECTIVE:						
AGGRESSIVE GROWTH	$ 6,797.8	$ 4,178.7	$ 6,595.8	$ 4,087.9	$ 4,586.6	$ 3,851.8
GROWTH	$ 12,349.3	$ 7,167.3	$ 11,726.5	$ 6,864.8	$ 8,585.9	$ 7,432.6
GROWTH & INCOME	$ 17,787.1	$ 12,092.0	$ 16,271.2	$ 10,152.0	$ 12,534.9	$ 7,804.8
PRECIOUS METALS	$ 932.6	$ 523.2	$ 912.8	$ 479.6	$ 931.5	$ 638.3
INTERNATIONAL	$ 6,135.9	$ 1,114.0	$ 6,110.9	$ 1,103.5	$ 1,722.8	$ 763.9
GLOBAL - EQUITY	$ 2,652.1	$ 1,300.0	$ 2,610.2	$ 1,290.0	$ 1,091.8	$ 1,198.1
INCOME - EQUITY	$ 4,338.0	$ 3,157.5	$ 3,839.7	$ 2,906.2	$ 2,340.3	$ 1,660.8
OPTION/INCOME	$ 187.6	$ 300.0	$ 73.2	$ 150.6	$ 516.2	$ 740.7
TOTAL EQUITY	$ 51,180.3	$ 29,832.7	$ 48,140.3	$ 27,034.6	$ 32,309.9	$ 24,091.0
FLEXIBLE PORTFOLIO	$ 991.7	$ 695.4	$ 857.6	$ 618.0	$ 563.2	$ 616.8
BALANCED	$ 2,067.9	$ 1,085.9	$ 1,813.4	$ 855.1	$ 1,146.5	$ 1,141.3
INCOME - MIXED	$ 3,806.6	$ 3,394.3	$ 3,344.5	$ 3,106.7	$ 1,790.6	$ 1,594.2
INCOME - BOND	$ 5,770.6	$ 2,656.4	$ 5,207.8	$ 2,198.6	$ 2,265.8	$ 1,605.1
GOVERNMENT	$ 8,097.6	$ 7,652.6	$ 5,881.9	$ 5,368.5	$ 10,581.1	$ 12,188.3
GNMA	$ 3,552.9	$ 2,374.0	$ 2,712.5	$ 1,575.1	$ 3,023.1	$ 3,950.5
GLOBAL BOND	$ 3,443.4	$ 597.1	$ 3,337.4	$ 507.0	$ 596.6	$ 542.2
CORPORATE BOND	$ 2,020.6	$ 2,163.7	$ 1,559.5	$ 1,753.3	$ 1,442.0	$ 1,217.9
HIGH YIELD BOND	$ 3,913.8	$ 7,402.5	$ 2,686.3	$ 5,896.5	$ 4,475.6	$ 4,967.2
LONG-TERM MUNICIPAL BOND	$ 10,730.1	$ 10,805.5	$ 8,958.2	$ 9,247.1	$ 5,757.4	$ 5,584.1
STATE MUNICIPALS	$ 9,063.2	$ 7,744.9	$ 8,061.8	$ 6,967.2	$ 3,299.5	$ 2,889.8
TOTAL BOND & INCOME	$ 53,458.4	$ 46,572.5	$ 44,420.9	$ 38,093.2	$ 34,921.5	$ 36,297.4

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

TABLE 3A
EXCHANGES INTO AND OUT OF THE FUNDS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	EXCHANGES INTO THE FUNDS **			EXCHANGES OUT OF THE FUNDS **		
	AUG-90	JUL-90	AUG-89	AUG-90	JUL-90	AUG-89
TOTALS FOR ICI REPORTERS	$ 5,860.9	$ 5,671.9	$ 6,425.7	$ 11,293.6	$ 6,584.0	$ 7,634.2
METHOD OF SALES:						
SALES FORCE	$ 1,994.2	$ 1,916.6	$ 1,660.6	$ 4,223.9	$ 2,364.8	$ 2,146.3
PROPRIETARY	$ 671.5	$ 541.5	$ 579.6	$ 1,130.8	$ 620.5	$ 733.7
NON-PROPRIETARY	$ 1,322.6	$ 1,373.1	$ 1,080.9	$ 3,093.1	$ 1,744.3	$ 1,412.6
DIRECT MARKETING	$ 3,804.0	$ 3,693.2	$ 4,711.8	$ 7,028.5	$ 4,181.9	$ 5,439.5
NOT OFFERING SHARES	$ 0.0	$ 0.6	$ 0.1	$ 0.7	$ 0.3	$ 0.3
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 62.7	$ 63.5	$ 53.3	$ 40.4	$ 37.1	$ 48.1
NO LOAD:	$ 3,873.0	$ 3,696.5	$ 4,731.4	$ 7,061.5	$ 4,198.1	$ 5,478.8

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS)

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE ANNUITIES AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 3A.1
EXCHANGES INTO AND OUT OF THE FUNDS
JAN - AUG
YEAR - TO - DATE
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	EXCHANGES INTO THE FUNDS		EXCHANGES OUT OF THE FUNDS	
	YEAR-TO-DATE		YEAR-TO-DATE	
	1990	1989	1990	1989
TOTALS FOR ICI REPORTERS	$ 46,693.6	$ 44,773.0	$ 54,659.9	$ 47,674.9
METHOD OF SALES:				
SALES FORCE	$ 16,078.6	$ 13,407.4	$ 19,866.9	$ 15,056.8
PROPRIETARY	$ 4,320.4	$ 4,265.1	$ 5,341.4	$ 5,033.9
NON PROPRIETARY	$ 11,758.2	$ 9,142.3	$ 14,525.5	$ 10,022.9
DIRECT MARKETING	$ 30,130.0	$ 30,960.1	$ 34,392.4	$ 32,187.3
NOT OFFERING SHARES	$ 1.6	$ 0.4	$ 1.3	$ 0.6
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 483.4	$ 405.0	$ 399.3	$ 430.2
NO LOAD:	$ 30,302.5	$ 31,101.2	$ 34,606.5	$ 32,388.7

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS) BECAUSE DATA FOR THE MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS ARE EXCLUDED.

NOTE: THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 3B
EXCHANGES INTO AND OUT OF THE FUNDS
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	EXCHANGES INTO THE FUNDS**			EXCHANGES OUT OF THE FUNDS **		
	AUG-90	JUL-90	AUG-89	AUG-90	JUL-90	AUG-89
TOTALS FOR ICI REPORTERS	$ 5,860.9	$ 5,671.9	$ 6,425.7	$11,293.6	$ 6,584.0	$ 7,634.2
INVESTMENT OBJECTIVE:						
AGGRESSIVE GROWTH	$ 1,102.5	$ 934.1	$ 1,358.2	$ 1,970.7	$ 1,455.4	$ 1,522.6
GROWTH	$ 1,105.4	$ 1,237.1	$ 1,018.4	$ 1,960.9	$ 1,703.9	$ 1,061.3
GROWTH & INCOME	$ 566.4	$ 580.6	$ 1,674.4	$ 1,169.1	$ 933.6	$ 1,560.4
PRECIOUS METALS	$ 594.8	$ 395.2	$ 431.9	$ 606.1	$ 352.0	$ 418.0
INTERNATIONAL	$ 316.4	$ 394.0	$ 108.1	$ 635.6	$ 151.3	$ 153.1
GLOBAL - EQUITY	$ 89.4	$ 113.3	$ 24.6	$ 257.7	$ 80.9	$ 31.1
INCOME - EQUITY	$ 119.2	$ 100.2	$ 113.7	$ 386.6	$ 273.6	$ 147.1
OPTION/INCOME	$ 6.6	$ 3.7	$ 10.1	$ 33.8	$ 28.0	$ 26.8
TOTAL EQUITY	$ 3,900.6	$ 3,758.2	$ 4,739.4	$ 7,020.4	$ 4,978.8	$ 4,920.5
FLEXIBLE PORTFOLIO	$ 43.6	$ 30.5	$ 19.5	$ 97.0	$ 48.4	$ 40.2
BALANCED	$ 49.0	$ 44.8	$ 58.6	$ 132.2	$ 95.5	$ 77.7
INCOME - MIXED	$ 46.6	$ 57.0	$ 75.3	$ 122.1	$ 57.7	$ 65.8
INCOME - BOND	$ 141.2	$ 84.8	$ 142.1	$ 157.8	$ 104.5	$ 100.8
GOVERNMENT	$ 333.1	$ 258.4	$ 296.7	$ 535.4	$ 260.4	$ 323.0
GNMA	$ 108.1	$ 83.6	$ 81.9	$ 176.4	$ 93.7	$ 140.4
GLOBAL- BOND	$ 112.1	$ 47.4	$ 22.7	$ 53.5	$ 19.4	$ 27.6
CORPORATE BOND	$ 96.9	$ 135.5	$ 166.7	$ 214.2	$ 95.8	$ 166.2
HIGH YIELD BOND	$ 100.1	$ 260.2	$ 145.1	$ 848.6	$ 149.3	$ 521.5
LONG-TERM MUNICIPAL BOND	$ 668.4	$ 651.9	$ 460.7	$ 1,413.0	$ 487.2	$ 920.8
STATE MUNICIPALS	$ 261.1	$ 259.4	$ 217.1	$ 522.8	$ 193.3	$ 329.7
TOTAL BOND & INCOME	$ 1,960.2	$ 1,913.7	$ 1,686.3	$ 4,273.1	$ 1,605.2	$ 2,713.6

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* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS
** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS) BECAUSE DATA FOR THE MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS ARE EXCLUDED.

TABLE 3B.1
EXCHANGES INTO AND OUT OF THE FUNDS
JAN - AUG
YEAR - TO - DATE
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	EXCHANGES INTO THE FUNDS		EXCHANGES OUT OF THE FUNDS	
	YEAR-TO-DATE		YEAR-TO-DATE	
	1990	1989	1990	1989
TOTALS FOR ICI REPORTERS	$ 46,693.6	$ 44,773.0	$ 54,659.9	$ 47,674.9
INVESTMENT OBJECTIVE:				
AGGRESSIVE GROWTH	$ 8,354.9	$ 9,980.5	$ 10,016.9	$ 10,775.3
GROWTH	$ 9,762.6	$ 7,411.4	$ 10,875.5	$ 7,851.2
GROWTH & INCOME	$ 5,463.0	$ 6,285.0	$ 6,567.7	$ 6,229.8
PRECIOUS METALS	$ 3,435.1	$ 2,619.7	$ 3,453.1	$ 2,739.0
INTERNATIONAL	$ 2,069.7	$ 736.6	$ 1,769.7	$ 996.1
GLOBAL - EQUITY	$ 492.1	$ 143.7	$ 608.1	$ 262.5
INCOME - EQUITY	$ 948.3	$ 874.9	$ 1,785.3	$ 1,090.8
OPTION/INCOME	$ 54.3	$ 114.2	$ 188.9	$ 263.9
TOTAL EQUITY	$ 30,579.9	$ 28,165.9	$ 35,265.2	$ 30,208.6
FLEXIBLE PORTFOLIO	$ 247.1	$ 155.7	$ 361.2	$ 180.1
BALANCED	$ 450.3	$ 353.8	$ 567.8	$ 588.8
INCOME - MIXED	$ 450.7	$ 589.1	$ 617.6	$ 539.7
INCOME - BOND	$ 760.3	$ 1,008.8	$ 869.1	$ 686.9
GOVERNMENT	$ 2,327.1	$ 2,101.5	$ 3,068.5	$ 2,587.7
GNMA	$ 815.7	$ 626.9	$ 1,012.1	$ 1,182.7
GLOBAL BOND	$ 315.2	$ 212.0	$ 262.5	$ 314.8
CORPORATE BOND	$ 913.9	$ 1,171.3	$ 1,023.4	$ 1,030.2
HIGH YIELD BOND	$ 1,816.4	$ 2,671.6	$ 2,887.4	$ 3,217.4
LONG-TERM MUNICIPAL BOND	$ 5,701.9	$ 5,490.0	$ 6,251.7	$ 5,375.5
STATE MUNICIPALS	$ 2,315.0	$ 2,226.3	$ 2,473.3	$ 1,762.4
TOTAL BOND & INCOME	$ 16,113.7	$ 16,607.1	$ 19,394.6	$ 17,466.2

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS) BECAUSE DATA FOR THE MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS ARE EXCLUDED.

TABLE 4A
TOTAL ASSETS, LIQUID ASSETS AND LIQUIDTY RATIOS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL ASSETS			LIQUID ASSETS			LIQUIDITY RATIOS **		
	AUG-90	JUL-90	AUG-89	AUG-90	JUL-90	AUG-89	AUG-90	JUL-90	AUG-89
TOTALS FOR ICI REPORTERS	$554,721.8	$586,525.5R	$539,552.7	$ 51,103.1	$ 48,943.7R	$ 47,209.2	9.2%	8.3%R	8.7%
METHOD OF SALES:									
SALES FORCE	$373,703.3	$391,231.2	$370,670.1	$ 32,766.9	$ 30,724.3R	$ 31,821.7	8.8%	7.9%R	8.6%
PROPRIETARY	$123,313.1	$127,647.1	$125,963.6	$ 14,434.9	$ 12,042.4R	$ 13,152.7	11.7%	9.4%R	10.4%
NON-PROPRIETARY	$250,390.1	$263,584.0	$244,706.6	$ 18,332.1	$ 18,681.8R	$ 18,669.0	7.3%	7.1%R	7.6%
DIRECT MARKETING	$156,857.2	$169,596.3R	$150,362.9	$ 15,428.8	$ 15,151.0R	$ 13,434.9	9.8%	8.9%R	8.9%
NOT OFFERING SHARES	$ 1,959.3	$ 2,129.4	$ 2,124.4	$ 82.6	$ 73.8	$ 101.5	4.2%	3.5%	4.8%
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 22,202.1	$ 23,568.6	$ 16,395.3	$ 2,824.7	$ 2,994.7	$ 1,851.0	12.7%	12.7%	11.3%
NO LOAD:	$179,319.4	$190,791.8R	$168,680.0	$ 18,911.3	$ 17,465.8R	$ 15,225.9	10.5%	9.2%	9.0%

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE ANNUITIES AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 4B
TOTAL ASSETS, LIQUID ASSETS AND LIQUIDITY RATIOS
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL ASSETS			LIQUID ASSETS			LIQUIDITY RATIOS **		
	AUG-90	JUL-90	AUG-89	AUG-90	JUL-90	AUG-89	AUG-90	JUL-90	AUG-89
TOTALS FOR ICI REPORTERS	$554,721.8	$586,525.5R	$539,552.7	$ 51,103.1	$ 48,943.7R	$ 47,209.2	9.2%	8.3%R	8.7%
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 34,320.8	$ 39,353.3	$ 36,856.0	$ 4,488.0	$ 4,045.7	$ 2,856.5	13.1%	10.3%	7.8%
GROWTH	$ 66,358.7	$ 72,485.2	$ 63,954.6	$ 8,692.7	$ 8,178.8	$ 6,812.8	13.1%	11.3%	10.7%
GROWTH & INCOME	$ 86,214.7	$ 94,883.9	$ 90,800.0	$ 10,556.2	$ 10,975.8	$ 11,094.4	12.2%	11.6%	12.2%
PRECIOUS METALS	$ 3,562.8	$ 3,522.5	$ 3,332.8	$ 290.2	$ 316.6	$ 364.9	8.1%	9.0%	10.9%
INTERNATIONAL	$ 14,616.3	$ 16,384.0	$ 7,161.3	$ 1,527.0	$ 1,552.9	$ 568.8	10.4%	9.5%	7.9%
GLOBAL - EQUITY	$ 14,275.3	$ 15,872.3	$ 13,048.5	$ 1,440.9	$ 1,614.9	$ 873.4	10.1%	10.2%	6.7%
INCOME - EQUITY	$ 22,123.3	$ 23,894.2	$ 22,786.8	$ 1,902.1	$ 1,907.1	$ 2,024.9	8.6%	8.0%	8.9%
OPTION/INCOME	$ 2,359.1	$ 3,160.4	$ 4,197.1	$ 119.7	$ 180.1	$ 212.8	5.1%	5.7%	5.1%
TOTAL EQUITY	$243,831.1	$269,555.7	$242,137.2	$ 29,016.8	$ 28,771.9	$ 24,808.6	11.9%	10.7%	10.2%
FLEXIBLE PORTFOLIO	$ 5,591.5	$ 5,942.9	$ 3,999.8	$ 963.7	$ 1,024.9	$ 1,088.6	17.2%	17.2%	27.2%
BALANCED	$ 12,400.0	$ 13,170.4	$ 11,553.5	$ 1,184.1	$ 1,161.8	$ 786.1	9.5%	8.8%	6.8%
INCOME - MIXED	$ 17,959.1	$ 17,285.7	$ 12,149.9	$ 2,040.9	$ 2,228.7	$ 2,827.1	11.4%	12.9%	23.3%
INCOME - BOND	$ 14,679.8	$ 17,053.7	$ 12,196.1	$ 1,746.6	$ 3,003.3	$ 1,623.5	11.9%	17.6%	13.3%
GOVERNMENT	$ 74,724.2	$ 76,977.2	$ 80,807.2	$ 2,631.3	$ 2,338.7R	$ 6,855.4	3.5%	3.0%R	8.5%
GNMA	$ 27,980.8	$ 28,338.8	$ 28,044.9	$ 695.4	$ 667.3R	$ 609.2	2.5%	2.4%R	2.2%
GLOBAL- BOND	$ 8,645.8	$ 3,917.2	$ 2,774.7	$ 4,246.1	$ 1,111.5	$ 387.3	49.1%	28.4%	14.0%
CORPORATE BOND	$ 11,593.1	$ 11,991.3R	$ 11,281.0	$ 741.9	$ 861.0R	$ 1,025.5	6.4%	7.2%R	9.1%
HIGH YIELD BOND	$ 23,839.6	$ 26,016.0	$ 34,672.3	$ 2,098.9	$ 2,358.2	$ 2,878.7	8.8%	9.1%	8.3%
LONG-TERM MUNICIPAL BOND	$ 67,409.0	$ 69,461.6	$ 61,372.0	$ 4,047.6	$ 3,858.7	$ 3,107.4	6.0%	5.6%	5.1%
STATE MUNICIPALS	$ 46,067.8	$ 46,815.0	$ 38,564.3	$ 1,689.8	$ 1,557.6	$ 1,211.8	3.7%	3.3%	3.1%
TOTAL BOND & INCOME	$310,890.7	$316,969.8R	$297,415.6	$ 22,086.3	$ 20,171.8R	$ 22,400.6	7.1%	6.4%R	7.5%

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** LIQUID ASSETS -- HOLDINGS OF CASH AND SHORT-TERM SECURITIES --AS A PERCENT OF TOTAL ASSETS

TABLE 5A
TOTAL COMMON STOCK PORTFOLIO ACTIVITY
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	COMMON STOCK PURCHASES			COMMON STOCK SALES			NET PURCHASES		
	AUG-90	JUL-90	AUG-89	AUG-90	JUL-90	AUG-89	AUG-90	JUL-90	AUG-89
TOTALS FOR ICI REPORTERS	$25,712.7	$15,423.9	$13,348.0	$27,786.6	$13,782.0	$13,600.1	$-2,073.9	$ 1,641.9	$ - 252.1
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 6,442.7	$ 3,492.5	$ 2,888.8	$10,598.8	$ 3,437.3	$ 2,767.7	$-4,156.1	$ 55.3	$ 121.2
GROWTH	$ 4,966.9	$ 4,617.2	$ 4,176.3	$ 5,780.3	$ 4,558.8	$ 4,259.1	$ - 813.4	$ 58.4	$ - 82.8
GROWTH & INCOME	$ 9,757.5	$ 2,796.2	$ 2,840.5	$ 7,142.5	$ 2,388.6	$ 2,933.8	$ 2,615.0	$ 407.6	$ - 93.3
PRECIOUS METALS	$ 336.4	$ 113.5	$ 97.8	$ 265.0	$ 48.4	$ 140.6	$ 71.4	$ 65.0	$ - 42.9
INTERNATIONAL	$ 685.7	$ 1,165.1	$ 392.5	$ 752.7	$ 523.8	$ 372.9	$ - 67.0	$ 641.3	$ 19.6
GLOBAL - EQUITY	$ 502.1	$ 595.1	$ 465.5	$ 390.1	$ 461.4	$ 460.8	$ 112.0	$ 133.8	$ 4.8
INCOME - EQUITY	$ 1,248.0	$ 1,289.6	$ 1,200.0	$ 1,324.8	$ 1,155.0	$ 1,322.7	$ - 76.8	$ 134.7	$ - 122.7
OPTION/INCOME	$ 471.8	$ 415.5	$ 361.3	$ 491.6	$ 481.7	$ 452.0	$ - 19.8	$ - 66.2	$ - 90.7
TOTAL EQUITY	$24,411.1	$14,484.9	$12,422.8	$26,745.8	$13,055.0	$12,709.6	$-2,334.7	$ 1,429.9	$ - 286.8
FLEXIBLE PORTFOLIO	$ 362.3	$ 224.5	$ 272.9	$ 314.2	$ 178.3	$ 267.9	$ 48.1	$ 46.2	$ 5.0
BALANCED	$ 670.3	$ 512.1	$ 456.2	$ 522.4	$ 408.7	$ 435.0	$ 147.8	$ 103.3	$ 21.2
INCOME - MIXED	$ 150.8	$ 128.0	$ 148.2	$ 94.8	$ 63.9	$ 147.5	$ 56.0	$ 64.1	$ 0.7
INCOME - BOND	$ 41.8	$ 44.3	$ 2.0	$ 45.1	$ 53.4	$ 3.9	$ - 3.3	$ - 9.1	$ - 1.9
GOVERNMENT	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0
GNMA	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0
GLOBAL- BOND	$ 51.7	$ 3.2	$ 3.1	$ 46.8	$ 2.4	$ 0.9	$ 4.9	$ 0.8	$ 2.2
CORPORATE BOND	$ 3.6	$ 2.3	$ 3.3	$ 1.9	$ 2.1	$ 1.0	$ 1.7	$ 0.2	$ 2.3
HIGH YIELD BOND	$ 21.1	$ 24.6	$ 39.7	$ 15.6	$ 18.2	$ 34.4	$ 5.5	$ 6.4	$ 5.4
LONG-TERM MUNICIPAL BOND	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0
STATE MUNICIPALS	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0
TOTAL BOND & INCOME	$ 1,301.6	$ 939.0	$ 925.3	$ 1,040.8	$ 727.0	$ 890.5	$ 260.8	$ 212.0	$ 34.8

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* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

TABLE 5B
TOTAL OTHER PORTFOLIO ACTIVITY
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	OTHER SECURITY PURCHASES			OTHER SECURITY SALES			NET PURCHASES		
	AUG-90	JUL-90	AUG-89	AUG-90	JUL-90	AUG-89	AUG-90	JUL-90	AUG-89
TOTALS FOR ICI REPORTERS	$31,798.7	$27,422.0	$27,268.6	$31,520.5	$24,925.1	$24,110.7	$ 278.2	$ 2,496.9	$ 3,158.0
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 2,972.7	$ 1,617.0	$ 130.6	$ 1,952.0	$ 1,688.9	$ 106.8	$ 1,020.7	$ - 71.9	$ 23.8
GROWTH	$ 206.8	$ 92.3	$ 55.3	$ 330.8	$ 59.1	$ 58.0	$ - 123.9	$ 33.2	$ - 2.6
GROWTH & INCOME	$ 1,422.2	$ 474.2	$ 789.6	$ 1,538.0	$ 723.0	$ 631.3	$ - 115.8	$ - 248.8	$ 158.3
PRECIOUS METALS	$ 5.5	$ 2.1	$ 4.8	$ 4.5	$ 2.8	$ 2.1	$ 1.0	$ - 0.7	$ 2.7
INTERNATIONAL	$ 59.3	$ 35.4	$ 17.8	$ 65.5	$ 33.2	$ 0.5	$ - 6.2	$ 2.3	$ 17.3
GLOBAL - EQUITY	$ 35.2	$ 179.3	$ 19.0	$ 39.0	$ 155.4	$ 42.0	$ - 3.8	$ 24.0	$ - 22.9
INCOME - EQUITY	$ 523.8	$ 532.0	$ 354.9	$ 567.2	$ 523.5	$ 237.1	$ - 43.4	$ 8.5	$ 117.7
OPTION/INCOME	$ 4.1	$ 3.1	$ 4.0	$ 7.9	$ 7.0	$ 14.5	$ - 3.9	$ - 3.9	$ - 10.5
TOTAL EQUITY	$ 5,229.6	$ 2,935.5	$ 1,376.0	$ 4,504.8	$ 3,192.8	$ 1,092.2	$ 724.7	$ - 257.3	$ 283.8
FLEXIBLE PORTFOLIO	$ 309.7	$ 177.6	$ 87.0	$ 230.1	$ 186.6	$ 117.3	$ 79.6	$ - 8.9	$ - 30.3
BALANCED	$ 442.8	$ 586.1	$ 628.8	$ 569.3	$ 516.9	$ 619.8	$ - 126.5	$ 69.2	$ 9.0
INCOME - MIXED	$ 1,250.6	$ 794.6	$ 474.4	$ 650.2	$ 442.8	$ 354.8	$ 600.5	$ 351.8	$ 119.6
INCOME - BOND	$ 1,199.1	$ 1,517.6	$ 1,127.4	$ 1,175.4	$ 1,170.2	$ 762.0	$ 23.6	$ 347.4	$ 365.4
GOVERNMENT	$13,244.0	$10,198.0	$10,976.9	$14,112.2	$10,709.7	$ 9,203.8	$ - 868.2	$ - 511.7	$ 1,773.1
GNMA	$ 1,669.3	$ 1,998.6	$ 3,593.2	$ 1,393.8	$ 1,725.6	$ 3,784.1	$ 275.5	$ 272.9	$ - 190.9
GLOBAL- BOND	$ 1,189.7	$ 803.9	$ 464.2	$ 803.3	$ 742.8	$ 350.5	$ 386.5	$ 61.1	$ 113.7
CORPORATE BOND	$ 844.7	$ 846.7	$ 841.1	$ 820.5	$ 668.3	$ 789.1	$ 24.2	$ 178.4	$ 51.9
HIGH YIELD BOND	$ 1,355.7	$ 1,479.3	$ 2,110.5	$ 2,040.1	$ 1,230.1	$ 2,311.4	$ - 684.4	$ 249.2	$ - 200.8
LONG-TERM MUNICIPAL BOND	$ 3,250.6	$ 3,944.3	$ 3,648.5	$ 3,801.3	$ 3,205.5	$ 3,314.6	$ - 550.8	$ 738.7	$ 333.9
STATE MUNICIPALS	$ 1,812.9	$ 2,139.8	$ 1,940.7	$ 1,419.5	$ 1,133.8	$ 1,411.2	$ 393.5	$ 1,006.0	$ 529.5
TOTAL BOND & INCOME	$26,569.1	$24,486.5	$25,892.7	$27,015.6	$21,732.3	$23,018.5	$ - 446.5	$ 2,754.2	$ 2,874.1

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

TABLE A
MONTHLY STATISTICS
LIMITED MATURITY MUNICIPAL BOND FUNDS *
(ALL DOLLAR FIGURES IN MILLIONS)

	AUG-90	JUL-90	AUG-89
CHANGE IN ASSETS DURING THE MONTH	$ 1,437.9	$ 2,604.5	$ 1,882.6
NATIONAL	$ 857.7	$ 1,759.2	$ 1,543.2
SINGLE STATE	$ 580.2	$ 845.2	$ 339.4
TOTAL NET ASSETS	$ 79,544.8	$ 78,106.9	$ 69,990.0
NATIONAL	$ 58,533.5	$ 57,675.8	$ 55,041.6
SINGLE STATE	$ 21,011.3	$ 20,431.0	$ 14,948.4
NUMBER OF FUNDS	225	219	194
NATIONAL	139	137	130
SINGLE STATE	86	82	64

* THE AVERAGE MATURITY OF THE PORTFOLIO IS GENERALLY LESS THAN TWO YEARS.

TABLE B
SALES AND REDEMPTIONS
LIMITED MATURITY MUNICIPAL BOND FUNDS *
(ALL DOLLAR FIGURES IN MILLIONS)

	AUG-90	JUL-90	AUG-89
TOTAL SALES OF SHARES	$ 16,054.6	$ 17,194.9	$ 15,326.0
NATIONAL	$ 12,590.9	$ 13,415.3	$ 12,560.0
SINGLE STATE	$ 3,463.7	$ 3,779.6	$ 2,766.0
NEW SALES	$ 15,790.5	$ 16,940.9	$ 15,144.8
NATIONAL	$ 12,400.0	$ 13,233.8	$ 12,428.0
SINGLE STATE	$ 3,390.5	$ 3,707.1	$ 2,716.8
REINVESTED DIVIDENDS	$ 264.1	$ 254.0	$ 181.2
NATIONAL	$ 190.9	$ 181.5	$ 132.0
SINGLE STATE	$ 73.2	$ 72.5	$ 49.2
TOTAL REDEMPTIONS	$ 15,638.0	$ 14,612.1	$ 14,791.3
NATIONAL	$ 12,482.3	$ 11,653.4	$ 11,981.2
SINGLE STATE	$ 3,155.6	$ 2,958.7	$ 2,810.1
EXCHANGES (NOT INCLUDED IN SALES-REDEMPTION FIGURES ABOVE)			
SALES DUE TO EXCHANGES	$ 1,518.9	$ 567.3	$ 946.7
NATIONAL	$ 987.1	$ 302.0	$ 672.1
SINGLE STATE	$ 531.8	$ 265.3	$ 274.6
REDEMPTIONS DUE TO EXCHANGES	$ 716.9	$ 587.9	$ 493.9
NATIONAL	$ 447.3	$ 338.9	$ 356.0
SINGLE STATE	$ 269.6	$ 249.0	$ 137.9

* THE AVERAGE MATURITY OF THE PORTFOLIO IS GENERALLY LESS THAN TWO YEARS.

TABLE C

MONTHLY STATISTICS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	AUG-90	JUL-90R	AUG-89
CHANGE IN NET ASSETS DURING THE MONTH	$ 15,640.2	$ 12,243.8R	$ 7,201.2
TOTAL NET ASSETS (1) (AT MONTH END)	$405,494.2	$389,854.0R	$339,769.0
DISTRIBUTION OF ASSETS (AT MONTH END)			
U.S. TREASURY BILLS	$ 19,821.7	$ 19,273.9R	$ 4,571.1
OTHER TREASURY SECURITIES	12,325.2	11,392.4R	6,540.7
OTHER U.S. SECURITIES	27,665.1	26,525.1R	17,386.5
REPURCHASE AGREEMENTS	67,719.5	62,483.6R	57,559.7
COMMERCIAL BANK CD (2)	15,070.9	15,506.9R	36,052.6
OTHER DOMESTIC CD (3)	9,294.1	10,075.5	5,651.4
EURODOLLAR CD (4)	31,009.0	27,634.4R	26,526.2
COMMERCIAL PAPER	205,960.4	199,345.7R	164,811.4
BANKERS' ACCEPTANCES	5,506.4	5,853.8	9,065.1
CASH RESERVES	-1,104.0	- 163.4R	926.5
OTHER	12,225.9	11,926.0R	10,677.8
AVERAGE MATURITY OF PORTFOLIO (5) (NUMBER OF DAYS)	39	38	36
NUMBER OF ACCOUNTS OUTSTANDING	21,319,160	20,998,914R	19,509,444
NUMBER OF FUNDS	503	492R	444

(1) FUNDS REPORTING TO THE INSTITUTE ACCOUNT FOR APPROXIMATELY 98 PERCENT OF ASSETS OF ALL MONEY MARKET FUNDS.

(2) COMMERCIAL BANK CDS ARE THOSE ISSUED BY AMERICAN BANKS LOCATED IN THE U.S.

(3) OTHER DOMESTIC CDS INCLUDE THOSE ISSUED BY S&L'S AND AMERICAN BRANCHES OF FOREIGN BANKS.

(4) EURODOLLAR CDS ARE THOSE ISSUED BY FOREIGN BRANCHES OF DOMESTIC BANKS AND SOME ISSUED BY CANADIAN BANKS; THIS CATEGORY INCLUDES SOME ONE DAY PAPER.

(5) MATURITY OF EACH INDIVIDUAL SECURITY IN THE PORTFOLIO AT END OF MONTH WEIGHTED BY ITS VALUE.

TABLE D

SALES AND REDEMPTIONS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	AUG-90	JUL-90R	AUG-89
TOTAL SALES	$108,168.0	$100,585.0R	$102,259.4
REGULAR SALES OF SHARES	106,198.1	98,682.8R	100,546.8
REINVESTMENT OF INVESTMENT INCOME	1,969.9	1,902.3R	1,712.6
TOTAL REDEMPTIONS	$ 99,773.7	$ 90,882.6R	$ 95,938.4
EXCHANGES (NOT INCLUDED IN ABOVE FIGURES)			
SALES DUE TO EXCHANGES	$ 9,004.1	$ 5,114.3R	$ 5,767.5
REDEMPTIONS DUE TO EXCHANGES	$ 4,337.2	$ 4,217.4R	$ 5,031.5

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